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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

August 12, 1922

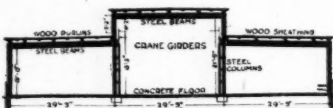
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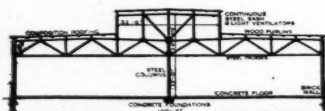
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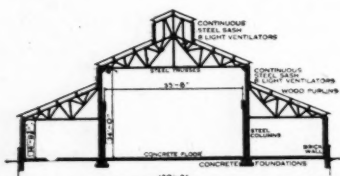
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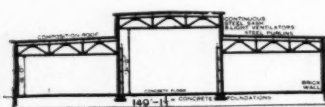
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DUN'S REVIEW

A Weekly Survey of Business Conditions in the United States and Canada

PUBLISHED BY

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THE WEEK

THE uncertainties of the labor situation, continuing for still another week, have not unnaturally imposed further restraint on business activities. Various encouraging features that would otherwise attain prominence are overshadowed by existing strikes, which compel wide attention, and sentiment is unfavorably affected. With the outcome of the industrial controversies in doubt, different interests are disinclined to undertake important new commitments, the disposition being to defer aggressive action, and not a few transactions are prevented by the obstacles of restricted production and retarded shipments. Inability to secure needed material in regular channels leads to the seeking of new sources of supply in some instances, with the placing of orders of an emergency character, and premiums frequently rule where there is an advantage on deliveries. The rising trend of pig iron prices, following the suspension of work at numerous furnaces, contrasts with a declining tendency in some other leading commodities, and the irregular price conditions are representative of the general state of business. Evidence of recovery from previous depression appears in many quarters, but the strikes have unmistakably impeded progress, and hesitation is increasing. Considering the scope of the labor troubles, however, the setback is less pronounced and far-reaching than might be expected, and securities markets, which are sensitive to untoward developments, have not been seriously unsettled. With potential requirements large, a resumption of the business expansion that had been steadily gathering momentum may conceivably be witnessed when present strikes are adjusted, although the disturbing effects will not be immediately eliminated. The official promise of bountiful crops this year is reassuring, and other constructive phases are also manifest.

The month of July, unlike preceding months this year, did not bring much change in the country's business mortality. Examination of previous monthly records shows a considerable variation in number of commercial defaults, but the fluctuation in July was unimportant. Thus, last month's insolvencies numbered 1,753, or only 13 more than those of June, and the July liabilities, at

about \$40,000,000, increased some \$1,700,000. On the whole, the exhibit is fairly satisfactory, and 7 fewer failures of large size occurred last month. The aggregate indebtedness of the 54 defaults for \$100,000 or more in each instance, however, was about \$2,600,000 in excess of the amount involved by the 61 large insolvencies in June. All failures considered, the average of liabilities in July was \$845 above that of the earlier month, the respective averages being \$22,823 and \$21,978. In July of last year, on the other hand, the average was \$29,621, or \$6,798 more per default than the average for July of the current year.

Wide price fluctuations in some leading markets were witnessed last month, but the August 1 index number discloses practically no alteration. While certain commodities advanced appreciably, there were offsetting movements in other quarters, and DUN's Index Number, which measures the net rise or fall of the general wholesale price level, shows a decline of only 0.1 per cent. Thus, the 173.558 of August 1, representing the cost per capita of a year's supply of commodities, compares with 173.743 on July 1, this marking the first recession since April 1 last. On only three occasions—January 1, April 1 and August 1—has the price recovery that began more than a year ago met with any interruption, and the present price basis is about 35 per cent. above that of July 1, last year. Successive price advances were a feature in hide markets last month, and some other commodities, pig iron among them, were conspicuous for their strength; but there were declines in certain commodities which enter largely into consumption, as in wheat and butter, and these changes had a decided bearing on the index number.

Hopes of a settlement of the protracted coal strike were strengthened by developments this week, but reports from the iron and steel industry demonstrate more clearly the setback that has already resulted from the suspension of mining operations. Statistics of pig iron output issued last week were misinterpreted by some people, because the gain in aggregate production was accepted as meaning that the rate of operation had not

been affected by the existing strikes, whereas the daily average make was actually 1,280 tons less than that of June. More than this, furnaces in blast on August 1 had a capacity about 12,000 tons smaller than was reported a month previous, and the current week's news shows that fully a dozen additional furnaces have gone on the idle list. Even with an early adjustment of the coal strike, which it is hoped will be witnessed, iron and steel works will be hampered for some time to come. Yet *The Iron Age* states that there is no excitement among consumers, the rush for material which usually develops during periods of scarcity now being absent.

While existing strikes have made general business sentiment somewhat less optimistic, the favorable crop prospects have done much to maintain confidence in dry goods circles. The Government's report this week fore-shadows bountiful yields of grain and some other farm products, and large harvests will tend to sustain the purchasing power in agricultural sections. Conservatism among textile interests remains a prominent feature, but many small orders are developing, and the attendance of buyers in the New York markets has been unusual. Opposition to higher prices is still general, and competition for business is reflected in offerings of goods by jobbers below the parity of replacement costs

in mill channels. Following the sharp downward reaction in the price of raw material, some easing has appeared in cotton fabrics, print cloths being among the goods showing recessions. Reports of close profits in manufacturing are becoming common, but recent experience has demonstrated that buyers will not operate freely when price advances are attempted.

In view of the rapidity and extent of the recent up-turn, it is not surprising that hide markets are now less buoyant. The statistical position remains strong, with a light kill, but many trade interests believe that prices will not go much higher. Buyers of country hides have not seemed so anxious about obtaining supplies, while the general demand for calfskins appears to have abated. In the main, leather business is moderate, although further price advances have occurred on some descriptions. The bright spot in the situation is the active export trade, liberal sales, especially of upper stock, having been made for foreign shipment. The outlook for Fall footwear distribution is considered favorable, yet the prospective style change to high boots has not thus far become a factor in the markets. Reports from some New England manufacturers indicate that most of the Fall business has already been placed, but re-orders are expected to follow quickly.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—It is estimated that there is a coal shortage in New England of about 3,000,000 tons, about 1,900,000 tons being bituminous and 1,100,000 tons anthracite. Lumber continues in moderate demand; quotations have not changed, but there appears to be a tendency to shade prices. Brick manufacturers are unable to respond to demands, and all construction materials for heavy work are quite active. Prices continue firm or tend upwards.

Hides continue to increase rapidly in price, with comparatively few offerings. Foreign dry hides are coming into demand. Orders continue to come to the shoe manufacturers fairly well, but there is little activity in the leather market.

Considerable improvement is noted in the wool trade; prices are firm, with a tendency, especially in fine wools, to advance. Buying of wools has been fairly active, and the American Woolen Co. has withdrawn several of its lines. The erratic movement of cotton has unsettled the primary dry goods markets. Attempts to advance prices have met with resistance, and buying has been light. The cotton yarn business also continues dull.

PHILADELPHIA.—Business in this city and vicinity continues in well maintained volume for this period, and, were it not for the existing labor troubles, it is believed that considerable activity would prevail in most lines. Sentiment as regards the future is extremely optimistic, largely because it is expected that the strikes will soon be settled, and this event, it is confidently predicted, will be promptly followed by substantial improvement in all departments of trade and industry.

Although a moderate amount of advance business is being placed, generally quiet conditions prevail with manufac-

turers of men's and women's wearing apparel, but jobbers and wholesalers of piece goods and cottons report a marked increase in orders during the past few weeks, and a better demand is expected to develop in the needle trades early in the Fall. There has been no material change in the local cotton yarn market, business being still sub-normal in volume, and, though trading in wool remains slow, pending tariff legislation, the underlying situation is considered very strong. Millinery at wholesale is dull and is expected to remain so until the termination of the vacation period.

The leather market is noticeably more active, belting butts and heavy grades being in especially good request, and prices are firm and tending upward. Shoe dealers report only moderate sales, and some falling off in orders for Fall delivery has been noted by footwear manufacturers.

The coal trade is awaiting the re-opening of the mines, and, with surplus stocks being rapidly depleted, inquiries are increasing in number. A large supply of pea coal is said to be available, but other sizes are becoming scarce, and prices are very firm.

PITTSBURGH.—The volume of merchandising continues to hesitate, due in part to seasonable factors, but mainly by reason of the disturbed labor situation. Advance orders for Fall and Winter have been fairly liberal. Immediate sales, however, are disappointing, and in the grocery line collections have again become quite irregular.

General hardware merchants report that sales are spotty, though averaging fair. The trade in building hardware is fairly brisk. For mine and mill supplies the bulk of demand is from construction sources, and regular customers are buying running supplies at only a moderate rate. The railroads have in some cases suspended temporarily their construction programmes, but other work is heavy, and road building is on a liberal scale.

Good-sized contracts for electrical equipment are being placed. The extraordinary demand for radio equipment has in a measure died down, but the demand remains active, and supplies are still short. The demand for lighting goods is more brisk than it has been for some time, the greater activity in home building providing a larger market.

READING.—Retail trade shows little if any improvement over business in the same period last year. August special sales are largely advertised. Manufacturing plants are running at about 60 per cent. of their capacity. Building operations are far in advance of the figures a year ago. Crops are good, and collections are fair.

SYRACUSE.—General business conditions have shown improvement for several weeks past, although lately some hesitation in trade has been noticed, due to the vacation period and the feeling of uncertainty caused by the coal and rail strikes. Labor in this city is well employed at good wages.

The manufacture and sale of automobiles and parts continue active, with sales in advance of production. Building operations are active, in both commercial and residence lines. Crops are well advanced, with indications of normal yields.

NEWARK.—There is little change in general business conditions in this city and vicinity, except in iron and steel, coal, and kindred lines, that are affected most closely by existing strikes. As yet no shut-downs have been necessary because of fuel shortage, but some apprehension is now felt in this connection unless adjustments are made in the near future, and fuel receipts increase.

The volume of trade is fairly well maintained. As heretofore, the building trade is active, with a large amount of construction work well under way. Retail business is normal for this season of the year, while collections continue fair. Bank clearings for the week total \$50,421,204, as against \$51,184,221 for the previous week.

Southern States

ST. LOUIS.—Retail business during the past week has been only fair, influenced to a large extent by the strike situation. What business has been developed has resulted from midsummer sales.

The Style Show, which is in progress, has attracted a number of out-of-town buyers, who are purchasing cautiously, however. In the dry goods trade immediate orders were about the same as those of the preceding week, but orders for advance delivery were somewhat heavier, by reason of the number of visiting merchants, although trade from the Southern States has been somewhat backward, as merchants are apparently awaiting further progress in the cotton crops before making their Fall commitments. The shoe business on the part of the manufacturers and jobbers continues to be very satisfactory, and the prospects bright, with many merchants buying their staple numbers for future delivery.

Building permits for other than frame construction during the past week were 92 in number and totaled \$303,140 in value, somewhat less than the weekly average since April, but a considerable amount of construction is under way. The movement of lumber in the St. Louis market during the past week has shown a marked decline, because of the difficulty of getting the lumber from the mills. There is a good demand for flooring, while the car shops are still buying siding and other materials to some extent, but the railroad demand is inactive. The hardwood trade is quiet, without any material change in prices. Aside from planing mills and automobile factories, there is a light factory demand at this time. Furniture factories, while running at about 85 per cent. of capacity, are doing but little buying, as they are concerned about the prospect of shipping their product.

BALTIMORE.—A quite fair volume of business is being done at retail, notwithstanding the quietness which is usually looked for at this time of year. Wholesale distribution is rather more satisfactory than it has been, Fall orders having shown up well thus far. Wholesalers of dry goods, millinery, white goods, hosiery, etc., report better business than they had at this time a year ago, this being especially apparent because retailers have allowed their stocks to get very low.

Steel plate and rolling mills are more active; some of them, in view of larger business, are increasing their facilities. Notwithstanding the various strikes which have retarded the operations of contractors and builders, the boom in construction work continues, and many large contracts are being pushed to completion. Real estate operations have been large during the Summer months, and further industrial building is expected.

RICHMOND.—The employment situation is distinctly encouraging. Some concerns even find it difficult to secure sufficient common labor to maintain their plants at capacity. The problem of an adequate fuel supply by factories is beginning to be acutely felt, and, unless an improvement takes place in this respect shortly, it is thought that a temporary suspension of activities will be necessary.

The trade in furniture and household furnishings is experiencing a seasonal quietness, though the value and number of sales are holding up comparatively well. The completion of many residences now under construction is expected to create a stronger demand for furniture generally in the coming months. The market for farm machinery and farm equipment is quiet. Sales are mainly of parts for repair purposes, rather than for entire new equipment.

ATLANTA.—While business remains quiet on the whole, still there is an upward trend in practically all staple lines. The conservatism in buying that has prevailed for some time past has naturally been continued under existing labor conditions.

The near approach of the ginning season for cotton has caused country merchants to replenish depleted stocks in many sections. The country trade, however, is still much less than normal in volume.

City retailers have had very fair business during the past few weeks, on account of the warm Summer weather, and trade with them is now being stimulated by the usual special August sales. Collections are fair.

CHARLESTON, S. C.—An improvement in the prospects for tobacco crops and a better tone in the cotton markets made themselves felt in the jobbing trade during the past week. Retail trade, however, is less satisfactory, and the curtailment of Government activities at the Navy Yard has had its effect.

Although this is the dull season in hardware, jobbers report material increases over sales a year ago, while dry goods lines are apparently holding their own. Staple groceries are reported to have fallen off slightly, and the demand for canned goods is said to be light.

MEMPHIS.—Trade in practically all lines is quiet, with the coal and rail strikes exerting a more adverse influence than before. Pending the settlement of those strikes, there is a disposition to buy sparingly, and delays are reported in many shipments. Thus far there is more interference in the lumber industry than in any other line.

There is little of no let-up in building activity, although new ventures are not quite so plentiful. The prospects are for plenty of employment for structural workers. Increased complaints are received from the boll weevil sections, and there is a disposition to modify yield expectations. Unless the weevil makes heavy depredations soon, this district will have a good crop; with the promise of high prices, there will be the basis for excellent business during the Fall and Winter.

EL PASO.—Rains throughout northern Arizona and New Mexico have so improved the range that cattlemen are feeling decidedly more optimistic, and it is generally conceded that this will be a satisfactory year for the cattle industry of the Southwest.

The most active interest is being shown in mining, especially that of silver. Recent Federal legislation increasing the price of silver metal has resulted in the opening of many mines which have been inactive during the low-price period of the past few years. In fact, the average price of silver at this time is sufficient to make possible the mining of a comparatively low-grade ore at a good profit.

Retail trade continues slow, especially in the clothing lines, but jobbers are more active, and it is firmly believed among merchants that by Fall a decided improvement will be experienced. Collections are still slow. Building permits increased from \$134,000 in July, 1921, to \$613,000 in July this year.

NEW ORLEANS.—Wholesalers are enjoying a very fair volume of business and report a somewhat increased demand for merchandise. Manufacturers, however, find little change in their business, but they are anticipating improvement. Retail business is good, though the increase of sales has been due partly to reductions in prices on seasonable merchandise. Collections are fair, and are considered better than usual under existing conditions.

Fair activity has been evident in the sugar market, with an advancing tendency, which caused a more active demand. Prices are somewhat higher than they were in the previous week. The rice market remains steady, though demand has been quite light. Small quantities of new rice reached the market, but they have not been sold, as they are being held for better prices. When larger quantities of new rice reach the market, considerable activity in buying is anticipated, and the opinion is expressed that prices will be at least maintained, while a good demand for the new crop would cause some advance.

Western States

CHICAGO.—Retail trade has forged ahead this week with such strength that much of the ground lost last week because of the street car strike has been regained. On the first two days of the week the rush at the downtown department stores was so great that the crowd of shoppers could be accommodated only with difficulty. It is probable that with a return of normal conditions there will not have been a great loss in turnover, but the extraordinary expense to merchants caused by the interruption of traction service is not likely to be made up. Seasonable goods still lead in the distribution of merchandise, but demand has been much diversified by the special sales of the month, which have been well patronized. Furniture, furs and shoes are moving freely. There is a rather exceptional call for women's dresses.

Wholesale business is retarded somewhat by delays to shipments of goods from the mills, due to the railroad strike. These delays run from four to ten days. Fall demand is in fair volume, but is a little late in starting. On the whole, however, business is a little ahead of trade for the corresponding time last year. Woolens, at the slight reductions made in recent Fall openings, are moving well. Further fractional advances in cottons have slowed up rather than stimulated demand.

Manufacturing has undergone further curtailment because of the fuel and rail strikes, and the trouble is likely to grow worse steadily until these troubles are settled. Coal prices are a little lower, but stocks are becoming scant.

There has been a large increase in the number of outside merchants in the city markets and of visitors in the stores, encouraged by the municipal exposition, the ending of the car strike, and low railroad fares, and this fact has contributed materially to the upturn in the week's business.

CINCINNATI.—With the usual midsummer conditions prevailing, retail trade is only fair, although sales are stimulated somewhat by reduced prices and the buying of vacation outfits.

August sales in the furniture line are bringing a fair response, and present indications point to an active movement in trade. Business in wholesale markets is quiet. Merchants seem inclined to hesitate about placing their usual amount of Fall business, even in view of some advances, particularly in certain cotton fabrics.

Automobile supply dealers report that orders are numerically larger and that business in general is active. This is attributed to the increased sale of automobiles. Prices are more or less firm, though collections continue slow. Continuation of the coal and railroad strikes is causing more uncertain conditions in industrial lines, and progress made in recent months is not being maintained.

CLEVELAND.—Considering the midsummer lull in mercantile activities, a fair volume of retail business is being done in most lines. The dry goods, fancy knit goods, and retail garment trades have been moving along at a fair rate, and some of the large merchants have stimulated sales to a considerable extent by reducing prices. Traveling accessories and vacation outfits have helped to swell the totals. Country merchants have been rather cautious in buying, especially in the heavier commodities, and jobbing houses are experiencing a period of dullness as a result.

The coal business continues to suffer on account of the strikes, and certain industrials are also beginning to feel the curtailment of fuel supply. Building has made steady progress through the Spring and Summer, and workmen in this trade are more generally employed than in most of the others.

TOLEDO.—Manufacturing and distribution have been exceptionally good for this seasonally dull month, and, were it not for the retarding influence of the two large strikes, there would be promise of active trade in the Fall. Machinery supplies, automobiles, hardware, glass, building products, canvas goods, and gloves are all meeting with good markets. The jewelry trade shows some improvement.

Clearance sales at retail stores have been well patronized, some showing 20 per cent. increase over the business done a year ago. Crop conditions continue to be good, with a consequent improvement in general business conditions in the rural districts. Collections have slowed up a little.

DETROIT.—General business conditions are still somewhat dull, and no immediate improvement is looked for. The department stores and other large stores are having a fair turnover, but Fall goods are not moving briskly, and prices and values are being closely scrutinized, while conservatism in buying still rules. With wholesalers and jobbers trade is more or less quiet.

Factory operations, which have been steadily improving, with consequent satisfactory absorption of labor, are seriously menaced by the coal and rail strikes. Many of the manufacturers have nearly exhausted their coal reserves, and, unless speedy relief is afforded, reduced production, if not temporary stagnation, seems certain to result. This uncertainty has had its effect upon the wage earner and his buying tendency.

JACKSON.—Sales are approximately equal to the figures of a year ago. No unusual demand is shown for any particular commodity. Money is easy, though collections are somewhat slow. Crop prospects are good, except that there has been too much rain. A large wholesale drug company opens business this week.

MINNEAPOLIS.—Trade has been good during the past week, and the outlook for business this Fall is very favorable. The crops throughout the Northwest are much above the average, and farmers are already beginning to buy.

Orders at wholesale are increasing in volume, and retail sales in all lines are holding up well.

The demand for automobiles is in excess of the supply on hand, and continued activity is shown in the trade in agricultural implements and tractors. Building operations are heavy, and factories in many lines are running to capacity.

ST. PAUL.—Wholesale dealers in dry goods, notions, and general merchandise report a heavy house trade during the past week. Fall and Winter merchandise is being shipped, and this class of business is running ahead of last year's records.

There has been a slight betterment in the demand for clothing, but orders placed are mainly for immediate needs. A satisfactory volume is maintained in the lines of men's furnishings, hats, caps and footwear. Building is active, and there is a good demand for materials. Collections are fair.

KANSAS CITY.—Continued cool weather has increased the demand for Fall wearing apparel. The rail and coal strikes have caused considerable delay in moving the present wheat crop. Implement and hardware concerns report a large demand for plows and other farming implements.

Building continues to be confined largely to residence and apartment construction; building permits for July showed an increase of over one million dollars over the figures for July, 1921. Weather conditions during the past week have been favorable for the growing crop.

OMAHA.—Retail trade has been quiet because of conditions resulting from the strike, and the annual clearance sales have not been well patronized.

Throughout the country districts merchants appear optimistic for Fall trade and are not hesitating to make moderate contracts for future requirements. Crop conditions are excellent, and, if grain prices improve somewhat, the Fall trade should be good. Building operations continue strong, and this class of labor is well employed. Collections showed a drop for July, compared with the figure for June.

Pacific States

PORTLAND.—Business continues good with jobbers and retailers; the volume for the former exceeds the corresponding figure for a year ago. Bank clearings for July this year totaled \$132,318,377, an increase of \$23,716,469 over the figure for July, 1921. Building permits issued in July aggregated 1,260 in number and \$2,105,315 in value, as compared with 1,119 permits valued at \$1,436,324 for July, 1921.

The effect of the railroad strike on the lumber industry is evident mainly in the slowing down of the shipping movement and the delaying of deliveries. Manufacturers are uneasy over the car supply and hesitate to accept orders for eastern shipment. The demand from the East is better, but the buyers want prompt shipment. During the week the mills produced 83,511,843 feet of lumber, or 4 per cent. above normal. Sales were 78,639,026 feet, and shipments were 75,496,800 feet. Thirty-four per cent. of the orders were for water shipment. There has been an improvement in the demand from Japan, but the bulk of the export business is still with Australia and the west coast of South America. A feature of the week has been the renewed inquiry for railroad ties from both domestic and European sources. Mill stocks of lumber generally are light, and prices are on a firm basis.

No new foreign wheat business has been worked except for parcel lots. Exporters during July sent 500,393 bushels of wheat to Europe and shipped 44,979 barrels of flour abroad. New crop wheat buying is held in check by the unwillingness of farmers to accept current prices. The grain harvest is proceeding under ideal weather conditions.

(Continued on page 77)

BUSINESS MORTALITY IN JULY

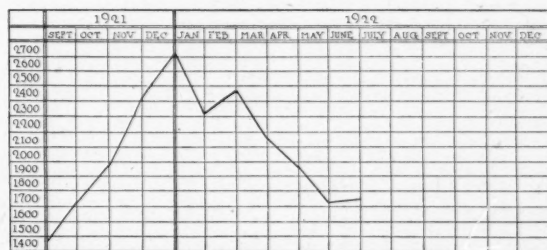
Commercial Failures Comparatively Little Changed from Those of June

THE country's business mortality in July did not disclose any really marked change from that of June, either in number of failures or amount of indebtedness. With a total of 1,753, last month's commercial defaults in the United States compare with 1,740 in June, an increase of only about 0.7 per cent., and the July liabilities, at \$40,010,313, exceed the \$38,242,450 of June by 4.6 per cent. Both in number of insolvencies and aggregate indebtedness, the June statistics make the best exhibit of the current year; but the number of July failures, if June's total is excepted, shows sizable reductions in comparison with the number for all previous months since last October, while the July liabilities, aside from those of June, are the smallest reported in ten months. The statement for July, last year, revealed 1,444 defaults, involving \$42,774,153, and the number of insolvencies in July of the present year is, therefore, a little more than 21 per cent. in excess of that of the corresponding month of 1921. Despite this increase in number of failures, however, last month's indebtedness is 6.5 per cent. less than the amount recorded in July, last year. This difference is explained by the fact that the average of liabilities per default in July of last year was larger than that of July, this year, the respective averages being \$29,621 and \$22,823. Not only were there two more insolvencies of unusual size in July, 1921, than in that month of the current year, but the large failures involved about \$4,400,000 more of indebtedness in the earlier year.

All Commercial

	Number				Liabilities		
	1922.	1921.	1920.	1919.	1922.	1921.	1920.
Jan.	2,723	1,895	569	673	\$13,795,780	\$52,136,631	\$7,240,033
Feb.	2,331	1,641	492	602	72,608,393	60,852,449	9,763,143
Mar.	2,463	1,336	566	629	71,608,192	67,408,909	12,699,325
April	2,167	1,487	504	543	73,058,637	38,567,769	13,224,135
May	1,960	1,356	547	531	44,402,886	57,066,471	10,826,277
June	1,740	1,320	674	485	38,242,450	34,639,375	32,990,965
July	1,753	1,444	681	452	40,010,313	42,774,153	21,906,412
Aug. ....	.....	1,562	673	468	.....	42,904,409	28,372,895
Sept. ....	.....	1,466	677	473	.....	37,020,837	29,554,283
Oct. ....	.....	1,713	923	463	.....	53,058,659	38,914,659
Nov. ....	.....	1,988	1,050	551	.....	53,469,839	30,758,139
Dec. ....	.....	2,444	1,525	581	.....	57,502,382	58,871,539

THE FOLLOWING CHART ILLUSTRATES THE MONTHLY VARIATIONS IN THE NUMBER OF COMMERCIAL FAILURES IN THE UNITED STATES



All of the increase in number of defaults during July, as compared with those of June of this year, occurred in the manufacturing division, while the liabilities in that class and also in the class embracing agents, brokers, and similar concerns exceeded those of June. Numbering 467, the July manufacturing insolvencies compare with 409 in June, and last month's manufacturing indebtedness was \$14,794,771, as against \$11,575,842. It thus appears that there was an increase of about 14 per cent. in number of manufacturing failures and an expansion of approximately 28 per cent. in the liabilities, while the 68 defaults among agents, brokers, etc., for \$7,989,685, although showing a decrease of four in number, represent an increase of 37 per cent. in amount over the \$5,829,116 reported for this class in June. The statistics for the trading division, in contrast, compare favorably with those of June, such insolvencies numbering 1,218

FAILURES BY BRANCHES OF BUSINESS—JULY, 1922

MANUFACTURERS	NUMBER					LIABILITIES					AVERAGE
	1922.	1921.	1920.	1919.	1918.	1922.	1921.	1920.	1919.	1918.	
Iron, Foundries and Nails...	3	13	2	1	2	\$37,467	\$1,935,052	\$13,955	\$1,000	\$5,621	\$12,480
Machinery and Tools...	43	49	20	9	11	2,643,765	13,499,378	1,632,978	159,835	147,923	147,482
Woolens, Carpets, &c...	8	1	4	1	1	736,689	191,320	364,803	.....	2,000	126,114
Cottons, Lace and Hosiery...	4	6	2	2	1	52,308	410,961	101,000	.....	39,809	13,677
Lumber, Carpenters & Coopers	25	28	15	23	38	1,253,410	1,019,695	1,946,725	341,114	1,384,165	50,136
Clothing and Millinery...	96	54	31	9	19	2,344,356	809,267	573,243	72,865	180,319	24,420
Hats, Gloves and Furs...	18	11	9	3	5	465,000	270,746	592,194	36,000	33,631	25,835
Chemicals and Drugs...	11	10	3	4	5	640,956	169,498	119,000	27,928	36,418	58,268
Paints and Oils...	2	1	1	1	3	54,198	14,000	60,000	18,000	46,082	27,099
Printing and Engraving...	15	7	3	4	10	88,472	117,747	105,626	9,814	32,735	5,898
Milling and Bakers...	43	31	33	16	19	492,717	327,254	470,985	54,878	85,120	11,458
Leather, Shoes and Harness...	13	14	2	6	5	126,240	134,926	15,000	82,827	12,912	9,710
Liquors and Tobacco...	13	1	9	4	8	161,710	113,798	184,600	13,570	25,600	12,439
Glass, Earthenware and Brick	6	2	1	3	3	85,903	62,633	100,000	296,090	49,196	14,317
All Other...	160	117	83	56	96	5,591,580	4,907,297	6,506,272	1,184,181	2,250,684	33,086
Total Manufacturing.....	467	342	218	139	220	\$14,794,771	\$23,983,572	\$12,986,467	\$2,297,812	\$4,462,265	\$31,680
TRADERS											
General Stores.....	133	156	24	22	48	\$1,841,984	\$2,146,608	\$710,978	\$74,740	\$388,028	\$13,644
Groceries, Meat and Fish...	276	218	153	165	159	2,968,213	2,408,591	960,041	477,086	541,012	10,754
Hotels and Restaurants...	53	43	29	29	45	662,355	444,970	315,273	147,682	493,193	12,497
Liquors and Tobacco...	27	19	8	14	47	133,856	142,266	77,800	101,887	331,700	4,957
Clothing and Furnishing...	132	136	31	13	44	1,957,332	2,494,536	389,867	73,000	285,395	14,528
Dry Goods and Carpets...	97	82	24	16	20	1,508,748	1,247,599	494,238	279,820	362,080	15,554
Shoes, Rubbers and Trunks...	43	41	15	13	9	600,412	319,548	255,915	55,185	64,614	12,568
Furniture and Crockery...	28	35	6	7	9	950,166	472,725	44,664	102,417	119,112	25,094
Hardware, Stoves and Tools...	36	21	2	7	11	1,089,247	354,430	75,000	104,025	110,279	30,256
Chemicals and Drugs...	37	28	2	9	24	239,726	310,870	10,592	77,613	121,580	6,470
Paints and Oils...	22	24	1	1	2	6,680	18,867	1,000	5,100	1,810	3,549
Jewelry and Clocks...	9	4	2	1	5	115,808	22,000	80,900	2,500	48,708	12,867
Books and Papers...	4	6	20	..	3	25,717	193,623	1,696,000	.....	7,612	6,429
Hats, Furs and Gloves...	302	203	84	38	74	4,924,245	3,625,557	1,153,495	355,819	716,096	16,305
All Other.....	1,218	1,021	409	280	509	\$17,225,857	\$14,438,577	\$6,389,106	\$1,880,664	\$3,629,182	\$14,142
Agents, Brokers, etc.....	68	81	54	33	57	7,989,685	4,352,004	2,530,839	1,328,534	1,698,125	117,495
Total Commercial.....	1,753	1,444	681	452	786	\$40,010,313	\$42,774,153	\$21,906,412	\$5,502,010	\$9,789,572	\$22,823

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes tailors, men's and women's clothing, also furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery and trunks; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include department stores, curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

in July for \$17,225,857, as against 1,259 for \$20,837,492 in the earlier month. The trading failures, therefore, reveal a numerical reduction of 3.3 per cent. and a decrease of more than 17 per cent. in the indebtedness from those of June.

LARGE AND SMALL FAILURES—JULY.

	All Commercial		No. Liabilities		No. Liabilities		Average
	Total	\$100,000 & More	Under \$100,000	No. Liabilities	Under \$100,000	No. Liabilities	
1922..	1,753	\$10,010,313	54	18,759,230	1,699	\$21,251,083	\$12,308
1921..	1,444	\$2,774,153	56	23,175,650	1,388	19,598. 03	14,120
1920..	681	21,906,412	48	14,901,937	633	7,004,475	11,066
1919..	452	5,507,010	7	1,797,512	445	3,709,498	8,336
1918..	786	9,789,572	8	3,553,244	638	6,236,328	8,120
1917..	1,137	17,240,424	21	8,694,030	1,116	8,546,394	7,858
1916..	1,207	11,647,499	12	2,247,456	1,195	9,400,043	7,866
1915..	1,739	18,934,903	17	5,290,151	1,722	13,644,752	7,924
1914..	1,411	20,377,148	29	5,589,014	1,582	11,788,134	8,530
1913..	1,180	26,325,705	40	11,431,432	1,129	8,889,213	8,873
1912..	1,230	16,098,460	23	6,022,339	1,207	9,696,221	8,033
1911..	1,127	12,150,070	15	4,027,615	1,112	8,122,455	7,304
1910..	1,147	13,790,753	22	5,457,761	1,125	8,332,992	7,407
1909..	1,105	9,527,893	13	2,518,099	1,092	7,009,794	6,419
1908..	1,232	14,222,126	17	4,761,239	1,215	9,460,887	7,787

Manufacturing						
1922..	467	\$14,794,771	27	\$7,660,597	440	\$7,134,174
1921..	342	23,983,572	32	18,747,880	310	5,235,692
1920..	218	12,986,467	28	10,151,931	190	2,834,536
1919..	139	2,297,812	3	644,617	136	1,653,195
1918..	220	4,462,265	11	1,927,959	209	2,534,306
1917..	312	5,845,584	12	2,372,457	300	3,473,127
1916..	328	3,986,305	6	986,156	322	2,990,149
1915..	383	5,517,570	6	1,309,792	377	4,207,808
1914..	360	9,474,100	20	5,772,589	340	3,701,511
1913..	290	7,990,654	23	4,997,980	267	2,992,074
1912..	302	6,167,222	11	2,575,910	291	3,591,312
1911..	285	5,990,915	9	2,914,087	276	3,076,828
1910..	309	7,732,411	14	4,360,093	282	3,372,318
1909..	274	5,807,201	5	1,115,000	260	2,692,201
1908..	314	5,835,018	12	2,370,239	302	3,464,779

Trading						
1922..	1,218	\$17,225,857	22	\$4,299,448	1,196	\$12,926,409
1921..	1,021	14,438,577	17	2,553,531	1,004	11,840,646
1920..	409	6,389,106	14	2,828,876	395	3,560,230
1919..	280	1,880,664	2	205,185	278	1,675,479
1918..	509	3,629,182	2	395,000	507	3,234,182
1917..	770	6,536,659	6	1,946,287	764	4,596,372
1916..	815	6,224,397	3	861,300	812	3,363,097
1915..	1,283	9,773,498	7	1,702,859	1,276	8,070,639
1914..	4,989	8,370,548	5	2,000,000	984	6,170,548
1913..	829	9,429,012	9	3,984,181	820	5,444,861
1912..	889	7,147,419	7	1,566,382	882	5,581,037
1911..	801	5,640,801	5	900,126	796	4,650,675
1910..	810	5,299,487	5	600,000	805	4,699,487
1909..	796	4,750,213	4	720,000	792	4,030,213
1908..	871	6,160,713	3	691,000	868	5,469,713

Separation of the large defaults in July from the greater number of smaller reverses shows that 54 insolvencies had liabilities of \$100,000 or more in each instance, aggregating \$18,759,230 altogether. The record for June of this year dis-

closed 61 such failures for a total of \$16,166,970, while the large defaults in July, last year, numbered 56 and supplied an indebtedness of \$23,175,650. The percentage of large insolvencies in July to the total number for the month was 3.1 per cent., whereas in June the ratio was 3.5 per cent. and in July of last year it was 3.9 per cent. In respect of the July liabilities, the large failures, or those for \$100,000 or more in each case, supplied 46.9 per cent. of the aggregate of all defaults for the month, while the ratio in June was 42.3 per cent. and in July, last year, it was 54.2 per cent.

Record of Failures for the Week

THIS week all four sections of the United States showed an increase in failures, resulting in a total almost equal to that of two weeks ago. Defaults reported to R. G. DUN & Co. this week aggregate 402, compared with 347 last week and 407 in the week before that; a year ago 361 were reported.

The number of failures with liabilities of \$5,000 or more in each case also increased, from 217 last week to 248 this week, but the later percentage was slightly less; this week those defaults were 61.7 of the total, while a week ago they were 62.5 per cent. For the corresponding period of 1921, similar insolvencies totaled 195, or 54.0 per cent.

The reports from Canada indicate a decided decrease in failures, this week's total being 59, as against 72 in the preceding week and 36 a year ago. Defaults involving \$5,000 in each instance totaled 26; a week ago they numbered 37.

Section	Aug. 10, 1922		Sept. 3, 1922		Aug. 27, 1922		Aug. 11, 1921	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	85	128	73	109	84	132	61	102
South	71	112	56	90	65	135	45	113
West	69	111	66	102	68	103	69	107
Pacific	23	51	22	37	16	37	20	39
U. S.	248	402	217	347	233	407	195	361
Canada	26	59	37	72	25	63	16	36

COMMODITY PRICE LEVEL LITTLE CHANGED

Slight Net Decline in Dun's Monthly Index Number of Wholesale Quotations—
Clothing and Metals Again Advance

WITH opposite tendencies in different markets about offsetting one another, the general wholesale price level, as measured by DUN's Index Number, was practically unchanged at the end of last month. The latest index number figure of \$173.558, which is based on the estimated per capita consumption of each of the many commodities included in the record, compares with \$173.743 on July 1, thus showing a recession of approximately 0.1 per cent. While this is an insignificant alteration, it marks the first decline recorded since April 1 last, and on only one other occasion in fully a year—namely, on January 1 last—has the index number shown any yielding. In other words, the price recovery that began in the Summer of 1921, following a protracted downward movement, has continued with little interruption, and the present index number figure is about 8.6 per cent. above the low point of July 1, last year. Comparing with January 1 of the current year, the net rise of prices has approximated 5.5 per cent., but the index number is still about 35 per cent. below the top level reached on May 1, 1920.

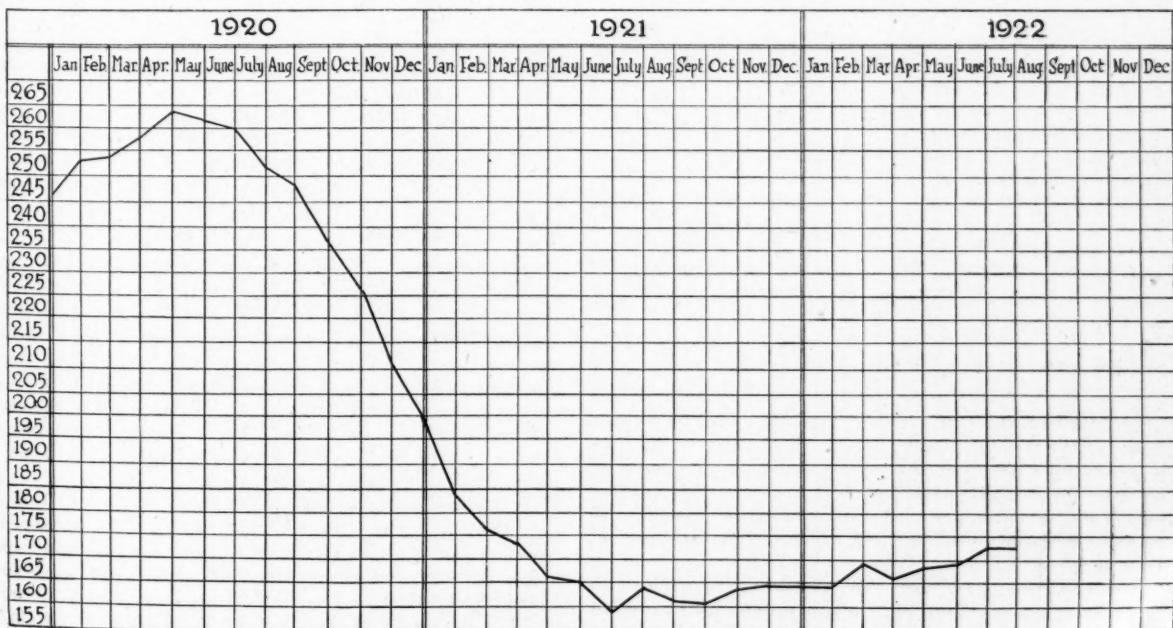
Of the seven groups into which DUN's Index Number is separated, four showed declines on August 1, as compared with the figures of July 1, this year. The four classes in which recessions occurred were breadstuffs, meats, dairy and garden articles, and other food. The most pronounced yielding was in dairy and garden products, the decline in that division amounting to 3.3 per cent., and the smallest recession was one of 0.1 per cent. in other food. The decline in breadstuffs was 1.5 per cent. and in meats 2.3 per cent., the net result for all foods together being a decline of 1.8 per cent. These changes, however, were almost wholly offset by advances in the clothing, metals, and miscellaneous classes, there being a rise of 2.4 per cent. in clothing, 1.9 per cent. in metals, and 0.2 per cent. in miscellaneous. Alterations in individual commodities during July included advances in raw cotton, hides and leather, pig iron, corn, eggs, and sugar, but there were declines in wheat, oats, beans, hams, butter, and some other foodstuffs.

Inasmuch as the methods of compilation are dissimilar, the various index numbers which appear each month disclose differences in results, although they invariably follow the same trend. DUN's Index Number makes allowance for the relative importance of each of the many article embraced by the record, and price changes in commodities which enter largely into consumption naturally have more bearing on the general result than variations in commodities which are less freely consumed. Thus, an advance or decline in the price of wheat or corn, for example, has more influence, as should properly be the case, than a similar price change in some drug or chemical which has a relatively small per capita consumption.

Monthly comparisons of DUN's Index Number of wholesale commodity quotations are given herewith:

		Bread-	Meat.	Dairy & Other	Cloth-	ing.	Metals.	Miscel-	
		stuffs.		Garden. Food.				laneous.	Total.
		\$	\$	\$	\$	\$	\$	\$	\$
1920, Jan. 1..	48.943	19.955	29.077	24.944	52.778	28.963	42.734	247.399	
Feb. 1..	50.626	20.937	28.843	25.447	54.415	29.761	43.719	253.749	
Mar. 1..	49.874	19.937	28.727	25.364	54.102	30.400	44.612	253.016	
Apr. 1..	52.584	20.588	28.331	25.384	54.752	30.723	45.439	257.901	
May 1..	56.985	21.884	28.963	25.246	53.696	30.994	46.084	263.333	
June 1..	58.504	21.536	27.944	24.977	51.804	31.017	46.367	262.149	
July 1..	57.170	22.019	28.044	25.521	50.268	31.172	46.220	260.414	
Aug. 1..	49.871	22.124	26.450	25.593	49.538	32.046	46.666	252.333	
Sept. 1..	51.570	19.899	26.039	24.911	46.643	32.846	46.349	248.257	
Oct. 1..	42.713	19.896	26.721	23.589	44.838	33.381	46.203	237.341	
Nov. 1..	39.017	18.889	26.343	23.158	41.566	32.473	45.742	227.189	
Dec. 1..	32.969	16.935	27.205	21.651	38.471	29.871	44.526	211.629	
1921, Jan. 1..	32.697	15.240	25.176	20.690	34.108	28.149	42.540	198.609	
Feb. 1..	29.602	15.274	22.634	19.198	32.095	26.079	40.940	185.822	
Mar. 1..	31.059	16.451	20.121	19.013	29.541	25.109	40.627	181.921	
Apr. 1..	27.914	15.709	19.049	19.044	28.814	24.803	39.071	174.404	
May 1..	27.105	14.002	18.043	18.308	28.486	24.213	36.501	166.658	
June 1..	29.169	14.435	17.745	17.872	28.261	23.425	35.088	165.995	
July 1..	26.573	13.114	18.012	17.268	28.034	23.037	33.795	159.833	
Aug. 1..	26.968	14.798	20.388	17.612	28.186	21.991	33.734	163.677	
Sept. 1..	25.889	14.463	20.840	17.527	29.295	21.838	32.767	162.619	
Oct. 1..	24.209	13.157	21.966	17.603	30.708	21.981	32.215	161.839	
Nov. 1..	22.808	13.132	24.062	17.831	30.783	21.768	33.281	163.665	
Dec. 1..	23.623	13.117	24.112	17.937	30.903	21.503	33.336	164.531	
1922, Jan. 1..	23.531	13.850	22.914	17.954	31.591	21.312	33.292	164.444	
Feb. 1..	23.567	14.980	22.438	17.919	31.733	21.027	33.310	164.974	
Mar. 1..	27.355	16.774	21.336	17.857	32.079	20.686	33.634	169.721	
Apr. 1..	26.133	16.552	20.528	18.017	31.297	20.846	33.085	166.263	
May 1..	27.538	16.682	19.996	18.119	31.308	21.061	33.542	168.096	
June 1..	26.771	16.876	19.539	18.222	33.402	21.379	33.808	169.997	
July 1..	27.022	17.469	20.061	18.427	34.459	21.450	34.855	173.743	
Aug. 1..	26.613	17.061	19.394	18.408	35.297	21.860	34.925	173.558	

THE FOLLOWING CHART ILLUSTRATES THE MONTHLY FLUCTUATIONS IN DUN'S INDEX NUMBER OF WHOLESALE COMMODITY QUOTATIONS



CLOTHING INDUSTRY GRADUALLY IMPROVES

Effect of Strikes Evident in Conservative Buying—Past Gains are not General, but the Fall is Looked Forward to with Confidence

BUSINESS conditions in the clothing industry indicate a distinct trend of improvement, modified, however, by the depressing effects of the coal and rail strikes in general and, in certain centers, by more local difficulties. As to details of price changes and demand variations, there is comparatively little agreement in the special reports received by DUN'S REVIEW, so far as they relate to the past, but it is generally believed that the Fall will bring decided improvement, partly on the assumption that the major labor troubles will be eliminated by that time.

Gains in the cloak and suit trade are not striking; fair Spring sales are reported, and a good Fall business is expected, but there have been some indications of losses. In Chicago a sudden shift from suits to dresses is reported. Trade in infants' wear seems to be rather better than that in women's wear, though at least one center reports a distinct falling off in July business; prices in this line are generally firm.

The markets for men's and boys' clothing have, in several cases, seen price declines since the beginning of the year, but a rising tendency is reported at present. The retail demand for boys' clothing is soon expected to reflect school openings. Collections in the trade as a whole seem to be slow. The detailed reports follow:

BOSTON.—Conditions in recent months in the clothing and kindred lines have shown gradual improvement, though more or less conservatism is still shown by buyers in their operations.

Prices on clothing, manufactured and being manufactured, have shown a moderate reduction, but it is expected that the prices on clothing to be manufactured will be higher.

Cloak and suit manufacturers on the whole have had a fair Spring trade, and samples are now being placed on the market for Fall business. Trade in infants' wear and children's clothing has been up to the average, and prospects for Fall business are looked upon as favorable. Collections appear to be showing improvement.

PHILADELPHIA.—Production volume and shipments in the clothing industry during April, May, and June compared very favorably with the corresponding figures for the first three months of the year, with prices remaining about the same. Many of the larger plants had run almost to full capacity, in order to give their employees steady work and to bring a volume of business that would earn overhead. Output and sales both fell off during the latter part of June and July, and in the past four weeks a general strike of the clothing workers in this city has had a material effect.

All along there has appeared to be a demand for cheaper merchandise. Almost all houses are now cutting their clothing and overcoat samples, and they state that the outlook for Fall business appears to be somewhat brighter, and that they are receiving some good orders for Fall delivery. Several houses report that collections are somewhat better, while others report the usual proportion of slow accounts.

ROCHESTER.—This city is a manufacturing center for men's clothing only; reports indicate that the country-wide demand for clothing of the less expensive grades has had its effect upon conditions in this city, where the better grades chiefly are manufactured. As many sales have been made as were made last year, but the amount in dollars has not been so great.

There has been an average reduction in prices of about 15 per cent. so far this year, but there is a tendency at present for prices to go higher, because of the increased price of woolsens. Collections have been somewhat slow. On the

whole, manufacturers are optimistic as to future prospects and are preparing for a Spring business of good volume.

ST. LOUIS.—A considerable increase is evident in the manufacturing of men's and boys' clothing. Sales in dollars for the fiscal year of 1922, it is estimated, will be about 65 per cent. greater than sales for the same period of 1921. It is thought that the volume will be the largest for several years, with one or two exceptions. A large trade is done in men's and boys' goods in the cotton-growing States, and the prices that cotton is now bringing suggest to jobbers that a very satisfactory Fall business will follow.

Shipments for July, 1922, especially were quite large. Trade in infants' wear for the year up to date has hardly equalled last year's figures, but stocks are low, and advance orders are very fair; while buying has been very much from hand to mouth, it is expected that a great improvement will develop as soon as the existing strikes are settled.

It seems to be conceded by the trade, that price advances are not permanent, but are rather in the nature of an effort to force buying, and a reaction may be expected. The cloak and suit trade appears to be holding its own. A good Fall season is expected, as raw materials are advancing and prices are firm.

BALTIMORE.—Wholesalers of men's clothing report that sales are nearly 25 per cent. better than they were a year ago, and that orders for Fall shipment have been received in encouraging quantities. Although retailers have not been buying as freely as in the past at this period, there are indications that stock depletion is bringing them into the market. Dealers, as a rule, are stocked with few hot weather garments; they are seeking clothes that will retail at from \$30 to \$35 per suit, and higher-priced garments are not in any great demand. Conservative models are being sought. No sudden drop in prices has been noted this year, and during the remainder of 1922 it is thought that advances and declines are equally likely. Trimmings and other material are still decidedly higher than the pre-war level.

There has been a 40 per cent. price decline in women's and infants' wear since 1920. Collections are below normal. Trade this Spring has been about 10 per cent. lighter than it was last Spring. Wages have declined 20 per cent. since 1920, but they are still 30 per cent. above normal. The number of orders for the first half of this year was greater than for the same period of 1921, but the volume of business was less. Raw materials are still high. There is an oversupply of gingham this year, as against the scarcity last year. Organdies and white dress goods are in fair demand, there having been a steady decline in prices.

CHICAGO.—Liquidation does not seem yet to have run its course in the clothing trade, at least in men's and boys' wear; this is reflected in the number of 1921 Fall bills still unpaid. Spring collections were better, but, because stocks have not yet been cleared up, there are slightly more than the usual number of Spring accounts still unpaid. The industry is running about 75 per cent. of normal, with some manufacturers above and some below this average. Women's wear is in a better position, so far as retail stocks are concerned, but production is below normal.

In men's and boys' clothing, Spring business was better than that of a year ago. Advance orders for Fall goods, however, are, in some cases, from 12 to 15 per cent. less than orders for the same period last year. Fall prices have declined about 10 per cent. as against the levels of a year ago, but it is expected that there will be an advance for the 1923

(Continued on page 14)

MONEY MARKET AGAIN VARIABLE

Early Ease Succeeded by Firmer Conditions,
Due to Government Withdrawals

MONEY on call early this week loaned and renewed at 4 per cent., but for a time thereafter an easier tone prevailed, with a reduction to 3½ per cent. for both new loans and renewals. On Wednesday, however, while the same low rate governed renewals, the rate for new money advanced to 4½ per cent., and loans for small amounts were reported at as high as 5 per cent. The stiffening of the rate was attributed to the Government's withdrawal of funds from the depository banks, which amounted this week to \$16,580,000. Time money was quoted early in the week at 4 per cent. for sixty to ninety-day loans, but, with the marking up of call money, the asking rate for these maturities was advanced to 4¼ per cent. At the same time, loans for the periods from four to six months were advanced from 4 to 4¼ per cent. to 4¼ to 4½ per cent., borrowers showing a willingness to pay the slight increase for accommodation. Commercial paper was quoted at 4 to 4¼ per cent. for the best names, and at 4½ per cent. for endorsements not so highly considered. Bankers' acceptances were quoted at 3 to 3½ per cent. for maturities up to four months, and at 3½ to 3¾ per cent. for five months. Call loans against acceptances were quoted at 3 per cent.

Gold continued to arrive from Europe as part of the special movement begun some time ago, and a number of small consignments from South America reached various banking houses.

Money Conditions Elsewhere

Boston.—The money market has been quiet during the week, and conditions generally are easy. Call money is 4½ per cent.; commercial paper is quoted at 4¼ to 4½ per cent., with but few inquiries. Certificates of indebtedness maturing in September are selling for 3 per cent., and the outlook is for continued easy money.

Philadelphia.—The money market continues without material change. Bonds are fairly active, as is also commercial paper, but the usual Summer dullness is apparent. Rates are quoted at 4 to 4½ per cent. for time and call money, and 4½ per cent. for choice commercial paper.

St. Louis.—The financial situation is stronger. Loanable resources of the commercial banks are at a high level, and, with the demand only fairly active, the trend of the interest rates continues easier. The demand for financing crops has been felt to some extent, but to date loans for the purpose have been relatively light, compared with those of former seasons. Brokers report a fairly good demand for commercial paper, city banks being the heaviest buyers. Rates quoted by brokers range from 4 to 4½ per cent. Other forms of accommodation are quoted at from 5 to 6 per cent.

Chicago.—The borrowing demand from the agricultural districts shows a slight increase, but interest rates are not quotably changed. Commercial paper holds at 4¼ to 4¾ per cent., with other forms of accommodation at 5 to 6 per cent. The latest statement of the Federal Reserve Bank indicates a further strengthening of its position. Rediscounts are now at a moderate level, but note circulation contracts rather slowly in comparison. The investment demand is good for this time of year.

Cincinnati.—Money conditions have been easy, with a slightly better demand during the week, as many customers have been compelled to seek additional assistance, because of slow collections. Prevailing rates are 5 to 6 per cent., with 5½ per cent. obtainable on time collateral.

Minneapolis.—Deposits are heavy at local banks, and there is a fair demand for loans. The rates for loans are quoted at 5 to 5½ per cent. The discount rate for commercial paper continues at 4½ per cent.

Kansas City.—In spite of the somewhat retarded wheat movement due to the railroad strike, country borrowing shows continued reductions, and deposits and reserves steadily increase. Customers' renewals are at 6 per cent.

San Francisco.—The banking situation is strong, and there is plenty of money for investment. The current loaning rate averages 4½ per cent., as compared with 6½ per cent. in 1920. Tax-exempt bonds are still most popular with careful buyers, and non-callable industrials are scarce.

Foreign Exchange Rates Depressed

THE foreign exchange market was irregular this week, and business was handicapped to some extent by the reduced cable service because of the cutting of the principal lines off the Irish coast. The sharpest fluctuations were in French francs and German marks, the last-named class of remittance falling close to low-record figures. The London conference over the inter-Allied situation was the most potent influence affecting the day-to-day fluctuations. Demand sterling, which closed last week at \$4.45½, rose to \$4.46½, but eased off to \$4.45½. Paris francs, from 8.20, fell to 7.98½, and Italian lire from 4.63 to 4.52½. Holland guilders, from 38.70, advanced to 38.78, but reacted to 38.70, while Spanish pesetas, from 15.51, rose to 15.54 and yielded to 15.48. German marks declined from .14¼ to .11½, with a partial recovery.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.45½	4.46	4.45½	4.45½	4.47½	4.46
Sterling, cables...	4.46	4.46½	4.45½	4.45½	4.46	4.46½
Paris, checks....	8.20	8.18½	8.13½	7.98½	8.03½	8.14
Paris, cables....	8.20½	8.17	8.14	7.99	8.04	8.14½
Berlin, checks....	13½	14½	13½	12½	12	12½
Berlin, cables....	13½	14½	13½	12½	12	12½
Antwerp, checks...	7.70	7.69	7.67	7.67	7.67½	7.67½
Antwerp, cables...	7.70	7.69½	7.67½	7.60	7.62	7.68
Lire, checks.....	4.63	4.60½	4.57	4.52½	4.54	4.58½
Lire, cables.....	4.63½	4.60½	4.57½	4.53	4.54½	4.59
Swiss, checks....	19.00	19.01	19.01	19.01	19.02	19.01
Swiss, cables....	19.02	19.03	19.03	19.03	19.03	19.03
Guilders, checks...	38.70	38.73	38.78	38.71	38.80	38.75
Guilders, cables...	38.72	38.75	38.78	38.73	38.82	38.80
Pesetas, checks....	15.51	15.50	15.51	15.48	15.48	15.51
Pesetas, cables....	15.53	15.53	15.53	15.50	15.50	15.53
Denmark, checks...	21.40	21.42	21.50	21.51	21.40	21.51
Denmark, cables...	21.45	21.47	21.55	21.53	21.54	21.55
Sweden, checks...	26.00	26.07	26.12	26.14	26.13	26.21
Sweden, cables...	26.05	26.12	26.17	26.19	26.18	26.25
Norway, checks...	16.80	17.10	17.10	17.21	17.30	17.21
Norway, cables...	16.85	17.15	17.24	17.26	17.35	17.25
Montreal, demand...	99.75	99.75	99.75	99.75	99.75	99.75
Argentina, demand...	36.39	36.39	36.35	36.12	36.00	35.95
Brazil, demand...	13.65	13.65	13.65	13.53	13.53	13.51
Chili, demand....	13.87	13.87	13.70	13.70	13.70	13.87
Uruguay, demand...	82.00	82.00	81.62	81.62	81.62	81.30

Smaller Gain in Bank Clearings

THE margin of gain in bank clearings over last year's figures narrowed further this week, a total of \$5,825,393,000 at twenty cities in the United States being 9.9 per cent. in excess of the \$5,299,557,014 of a year ago. Last week, the increase was 12.1 per cent. Moreover, this week's clearings are 14.2 per cent. less than the \$6,788,930,692 of this period of 1920, whereas the reduction last week from the aggregate of two years ago was only 3.3 per cent. Comparing with last year's clearings, decreases appear this week only at New Orleans, Minneapolis, and Kansas City, the losses being 0.9, 1.4, and 3.9 per cent., respectively, and gains at other points range from 1.1 per cent. at Omaha to 32.4 per cent. at Baltimore. The net result for the cities outside of New York which are included in the statement is an increase of 11.2 per cent., \$2,165,293,000 contrasting with \$1,947,957,014 a year ago. At New York City with clearings this week of \$3,660,100,000, there is an expansion of 9.2 per cent. over the \$3,351,600,000 of this week in 1921.

	Week Aug. 10, 1922	Week Aug. 11, 1921	Per Cent.	Week Aug. 12, 1920	Per Cent.
Boston	\$281,000,000	\$241,743,911	+16.2	\$319,558,608	-12.1
Buffalo	38,751,000	31,342,203	+23.6	42,774,466	-9.3
Philadelphia...	380,000,000	340,000,000	+11.8	446,853,776	-15.0
Baltimore	88,150,000	66,558,769	+32.4	95,704,847	-7.9
Atlanta	35,034,000	32,792,305	+6.8	49,975,648	-29.9
Louisville	22,755,000	20,445,239	+11.3	28,016,371	-18.4
New Orleans	40,251,000	40,631,526	-0.9	61,075,445	-34.1
Dallas	20,552,000	18,487,354	+11.2	29,093,220	-29.4
Chicago	506,571,000	465,301,382	+8.9	593,261,545	-14.6
Cincinnati	52,783,000	48,394,030	+8.7	65,841,930	-20.1
Cleveland	90,398,000	71,843,621	+25.8	121,528,425	-25.6
Detroit	94,797,000	80,158,000	+18.3	118,097,391	-19.7
Minneapolis...	58,441,000	59,259,155	-1.4	72,298,219	-19.2
Kansas City...	140,734,000	146,432,968	-3.9	239,850,235	-41.3
Omaha	37,989,000	37,000,000	+1.1	50,238,944	-25.8
Los Angeles...	88,705,000	72,407,000	+22.5	74,017,000	-19.9
San Francisco...	129,400,000	120,300,000	+7.5	145,600,000	-12.9
Seattle	28,725,000	26,234,000	+9.6	37,510,614	-23.4
Portland	31,057,000	28,625,568	+8.5	36,128,831	-14.0
Total	\$2,165,293,000	\$1,947,957,014	+11.2	\$2,630,370,516	-17.7
New York....	3,660,100,000	3,351,600,000	+9.2	4,158,560,176	-12.0
Total all...	\$5,825,393,000	\$5,299,557,014	+9.9	\$6,788,930,692	-14.2
Average daily:					
Aug. to date	\$1,030,996,000	\$936,421,000	+10.1	\$1,156,388,000	-10.8
July	1,251,581,000	969,227,000	+22.1	1,238,764,000	+1.0
June	1,165,786,000	980,131,000	+16.7	1,279,333,000	-9.7
May	1,143,911,000	982,876,000	+16.4	1,331,217,000	-14.1

UNCERTAINTIES IN STEEL TRADE

Retarding Effect of Strikes Still Present—
Further Price Advances Foreshadowed

THE uncertainty in steel production and in finishing operations has continued in evidence, with output showing a reduction. Improvement is likely to be slow, and will be dependent upon the progress of readjustment in fuel supplies and transportation facilities. Since the low point of the strike period, production of Connellsville coke has increased somewhat. On the other hand, certain by-product ovens have been forced to suspend, while the number of idle blast furnaces is greater. Sheet and tin mill schedules have been reduced, and tubular mills, though urged for deliveries, have been unable to reach their full capacity. Smaller-sized pipe is in excessive demand.

New business, as a rule, is cautious and the turnover more or less limited, but the situation has caused some mills to seek new steel sources and there is a certain amount of business characterized as emergency orders. Prices for all descriptions are firm, and predictions are made that the present situation will develop further advances. The mill quotations on steel bars, plates and shapes already are for indefinite delivery, and premiums rule with any advantage on shipment. These descriptions range from \$1.70 to \$1.90, Pittsburgh. Structural jobs are reported held back in some instances by slowness in getting material from the mills.

There is a fairly active demand for foundry iron in moderate lots, but transactions in basic and Bessemer iron have limiting factors, merchant furnaces proceeding rather cautiously. Basic iron is quoted at around \$26, Valley, Bessemer at \$26 and \$27, Valley, and No. 2 foundry at \$28, Valley, and higher. Little free coke is available, the nominal market being about \$15 for furnace coke, at oven. Heavy melting steel scrap remains at about \$17 and \$17.25, Pittsburgh, but there is less firmness, some re-consigned tonnages being offered from time to time. For crude and semi-finished steel, the nominal price of \$35 quoted on sheet bars and billets has continued. Not much activity is apparent, though an occasional finishing mill comes into the market.

Iron and Steel Prices

Date.	F'dry, No. 2 Phila., ton	Basic Iron Valley, ton	Bessemer Iron Pitts., ton	Gray Forge Pitts., ton	Billets, Bessemer Pitts., ton	Billets, O-H Phila., ton	Wire Rods Pitts., ton	Steel Bars Pitts., 100 lb.	Wire Nails Pitts., 100 lb.	Spiral Beams Pitts., 100 lb.	Tank Plates Pitts., 100 lb.
1922.											
Jan. 3....	21.34	18.25	21.96	20.96	28.00	33.74	36.00	1.60	2.50	1.50	1.50
Feb. 7....	21.34	17.75	21.46	20.96	28.00	33.74	36.00	1.40	2.40	1.40	1.40
Mar. 7....	21.26	17.75	21.46	20.71	28.00	33.74	36.00	1.35	2.40	1.35	1.35
Apr. 4....	21.34	18.00	21.46	20.71	29.50	35.24	38.00	1.50	2.40	1.50	1.40
May 2....	25.40	23.00	23.96	24.46	32.00	36.74	38.00	1.50	2.40	1.50	1.50
June 6....	26.25	25.00	26.96	25.46	35.00	40.74	38.00	1.70	2.40	1.60	1.60
July 3....	27.64	25.00	26.77	25.27	35.00	40.17	40.00	1.70	2.40	1.70	1.70
July 11....	27.64	24.00	26.77	25.27	35.00	40.17	40.00	1.70	2.40	1.70	1.70
July 18....	27.64	24.00	26.77	25.27	35.00	40.17	40.00	1.70	2.40	1.70	1.70
July 25....	28.77	24.00	26.77	26.27	35.00	40.17	40.00	1.70	2.40	1.70	1.70
Aug. 1....	29.76	25.00	26.76	27.76	35.00	40.17	40.00	1.70	2.40	1.70	1.70
Aug. 8....	31.14	26.00	28.76	28.76	35.00	42.67	40.00	1.80	2.40	1.80	1.80

Other Iron and Steel Markets

Philadelphia.—The iron and steel market continues fairly good, though labor troubles are interfering with production, due to inability to obtain coke. There is some interference also with transportation; consequently furnaces are being banked, and this causes an increasing scarcity of material. Prices are naturally advancing, but the increases are stated to be only moderate, and inquiries for fair-sized tonnage for delivery over the balance of the year continue. The automobile industry continues reasonably active. Industrial plants are about holding their own as regards capacity, but are not increasing materially, though locomotive manufacturers report increasing orders and are taking on additional men. On the whole, both buyers and sellers appear unwilling to make commitments, owing to the unsettled condition.

Chicago.—Steel mill operations have been curtailed slightly this week, because of the fuel situation and a strike of about 700 men in the plants of one of the principal independents for a 20 per cent. in-

crease in wages. The leading interest has banked two more furnaces, one at South Chicago and one at Gary, making six to be shut down by this producer since the coal and rail strikes began. Seven furnaces are now active at Gary, five at South Chicago, one at Joliet, and one at Milwaukee. Production by the leading interest is at 78 per cent. of capacity, while the principal independent maintains a schedule of 65 per cent. Inquiries for steel continue heavy, but very little is being booked. Prices are firmer, especially on bars, plates and shapes, which are at 1.90c. to 2c., Chicago, with nothing accepted by the independents at less than the latter figure. Some sales at above 2c. are reported. Pig iron has been advanced \$2 to \$26 a ton, and scrap iron and steel prices are higher, heavy melting steel being quoted at \$15.50 to \$16.

Cincinnati.—The iron market is keenly feeling the effect of the coal and railroad strikes; foundry stocks are rapidly dwindling, and shipments are so curtailed as to offer little prospect of early relief. This condition has brought about several price advances during the past week.

Cleveland.—Production of iron and steel has been somewhat reduced on account of the strike conditions, and a number of the blast furnaces in this district have been temporarily banked. Some of the ore mines are reported to have curtailed their output, and there has been a decrease in the number of cargoes received at Lake Erie ports. Boats are carrying principally iron ore, however, as very little coal is being offered for up shipment. The most active demand for raw materials is connected with the automobile industry, which is holding up remarkably well. Railroad buying has been fairly active in the face of all the difficulties confronting that industry.

Increase in Unfilled Steel Orders.—Unfilled orders on the books of the United States Steel Corporation on July 31 were 5,776,161 tons, compared with 5,635,531 tons on June 30. This is an increase of 140,630 tons. The unfilled tonnage a year ago was 4,830,324 tons.

The unfilled orders of the United States Steel Corporation are given herewith for specified periods:

Period.	1922.	1921.	1920.	1919.	1918.
Jan.	4,241,678	7,573,164	9,285,441	6,684,268	9,477,858
Feb.	4,141,069	6,933,867	9,502,081	6,010,787	9,288,453
Mar.	4,494,148	6,284,765	9,892,075	5,430,572	9,056,404
Apr.	5,096,917	5,845,224	10,359,747	4,800,685	8,741,882
May	5,254,228	5,482,487	10,947,466	4,282,310	8,337,623
June	5,635,531	5,117,868	10,978,817	4,892,855	8,918,866
July	5,776,161	4,830,324	11,118,468	5,578,661	8,883,801
Aug. ....	.....	4,521,926	10,805,938	6,109,103	8,759,042
Sept. ....	.....	4,560,670	10,374,804	6,284,638	8,297,905
Oct. ....	.....	4,286,529	9,836,852	6,472,668	8,353,292
Nov. ....	.....	4,250,542	9,021,481	7,128,330	8,124,668
Dec. ....	.....	.....	8,148,122	8,265,366	7,379,133

Coal Output Rises Slightly.—A slight increase in output marked the eighteenth week of the coal strike (July 31-August 5). Preliminary returns to the United States Geological Survey indicate a production of 4,250,000 tons of soft coal, against 3,933,000 tons in the preceding week. The increase is due to improved car supply in the Middle Appalachian Fields, rather than to reopening of mines hitherto closed by the strike.

Production of anthracite in the eighteenth week will be barely 30,000 tons. The total output of all coal, anthracite and bituminous, is, therefore, in round numbers, 4,280,000 tons. In the corresponding week of 1921, 7,320,000 tons of bituminous and 1,750,000 tons of anthracite were produced, making a total of 9,070,000 tons. The year before that, the total of all coal produced was 11,283,000 tons. The present rate of output is, therefore, from 5,000,000 to 6,000,000 tons below normal.

Detailed records of shipments from each district indicate that, up to the present, mines responding to the invitation to resume operations have added little to the coal supply of the country. There has been practically no increase in output in any of the strongly organized districts, and the increase in shipments from Pennsylvania and from the Fairmont and Kanawha districts has not been large.

Re-orders for Fall Shoes Expected.—Some New England footwear manufacturers report that most of the Fall orders have been received, but it is expected that re-orders will quickly follow. In the opinion of some interests, retailers should experience good Fall trading, particularly in women's goods. Women have favored sport styles and models all through the late Spring and the Summer, and hardly any lines that will conform with the new Fall models and fashion in dresses. Low cuts have enjoyed practically all of the call; if high boots are to become popular, the change must develop soon to be beneficial to the leather market. Blacks continue very much favored in both leather and satins. Business in fine goods with Brooklyn producers is spotty. Patent leather one-strap or plain pumps are expected to sell unusually well during early Fall. In men's goods, tan and brown shades lead, with red continuing popular, particularly in lower-priced lines.

HIDE MARKETS LESS BUOYANT

General Price Situation Continues Strong, but
Rising Tendency is Checked

THE general hide and skin markets continue strong, but many trade interests are of the opinion that prices will not go much higher, except as improving quality for domestic take-off, coincident with the season, may warrant.

Domestic packer hides are well sustained, but the former runaway tendency of the market seems to have lessened. Statistically, the market is very firm under light kill and stocks, with the best season hides coming forward. Independent tanners absorbed a fair quantity of branded steers early in the week, paying former prices of 18½c. for butt brands and 17½c. for Colorado and light Texas steers, while heavy Texas scored a ½c. increase, to 18½c.

Demand for country hides has quieted down in about all sections. Buyers are less aggressive and have been reducing their bids, but dealers here and at outside points are firm, owing to small offerings and the strength ruling in other lines of hides. Heavyweight hides seem weaker, however, as demonstrated by a sale of Wisconsin 60-pound and up steers and cows, mostly the latter, around 10 per cent. grubby, down to 12½c. Extremes are the firmest end at 16c. for choice stock, but this now seems to be about the limit of the market. Buffs are quiet at 13½c. to 14c. asked, and some tanners will not bid over 13c.

Foreign hides are strong and common varieties of Latin-American dry hides are higher, with sales of Bogotas up to a basis of 20c. for mountains, and Venezuelans at 17c. for Orinocos, 16½c. for Puerto Cabellos and La Guayras, and 16c. for Maracaibos. River Plate wet salted frigorificos continue to sell steadily at full prices, up to \$45 per 100 kilos for Argentine steers, which is figured at an equivalent of 18½c. c. & f. per pound sight credit.

The general demand for calfskins seems to have lessened, with reports from the West of a sale of a couple of cars of Chicago city's at not over 21c. There is some talk of these having been sold at as low as 20c., but the latter price is not confirmed at this writing. In New York City's, sales were effected recently at about unchanged prices, or \$1.50 for 5 to 7 pounds, \$2.25 to \$2.30 for 7 to 9's, and \$3.10 to \$3.15 for 9 to 12-pound weights.

Leather Prices Further Advanced

PRICES of leather are firm, and some late advances of about 2c. per pound and foot have occurred in both sole and upper; but the volume of business, on the whole, is moderate. The brightest spot in the market is the active export trade. Liberal sales have been made for shipment abroad, especially of upper stock.

Large tanners ask general advances on sole leather, and business has slackened somewhat at the higher prices. Late advances are firmly held, and tanners report some sales of union backs at up to 50c. for best tannages of heavy steer backs, 48c. for heavy cows and 46c. for light cows. Heavy steer backs are especially strong, owing to limited supplies, but cow backs are more plentiful. At the late advance in oak leather, best tannages of steer backs are listed at from 46c. to 52c. Cows average 3c. less. Some advances named on bends are as much as 5c. Choice heavy stock continues in limited supply.

Offal is firm, with last sales of choice scoured oak bellies at 23c., and 24c. now asked. Some special stock is held even higher. Union bellies are stronger at from 14c. to 18c. Shoulders are firmer at up to 35c. for oak heavies in best tannages, and down to 27c. for less-desirable lots. Light and medium shoulders range about 5c. less. Further shipments to England amount to 230 tons, comprising mostly

offal, oak, union and hemlock, but including some low-priced bends.

Belting butts are strong, with up to 67c. asked by some interests, but no confirmed sales up to this writing at over 66c. The latter price was for some extra heavies. Some No. 3 rough butt bends sold at 62c.

Upper leather continues firm, but domestic business is quiet. Prices named by larger tanners are up 2c. per foot again on sides, kip and calf. There is a considerable volume of business with buyers who were cutting low to medium-grade calf earlier in the year. Buck sides are excellent sellers in white and colors and there are some very large orders to be delivered, both for domestic and export consumption. New business in patent leather has lessened materially, but large orders remain to be delivered. There is a steady business in calf, comprising deliveries on previous orders and scattered new transactions. Buying is very limited at late advances. Women's weights, although moving slightly better, are still sluggish. There is a fair amount of trade in suedes, with some large orders received from Europe. The best sellers in kid are grades going into medium-priced shoes, but there is some activity in best brands in top selections. There is quite a little export trading in wax splits, especially to England, and about 100 tons of these were shipped from Boston during July.

Hide and Leather Stocks Compared

THE Bureau of Census monthly report for the period ending June 30 was compiled from returns made by 4,573 establishments. In raw stock, supplies of cattle hides decreased 0.3 per cent. to 5,347,279 hides, but calf and kip increased 6 per cent. to 4,473,948 skins, and goat and kid increased 9.8 per cent. to 10,799,335 skins. Of the less important descriptions, buffalo hides decreased 6.3 per cent. to 138,636 hides. Other decreases included foreign tanned cattle hides and kips of 50.5 per cent. to 62,275 hides and skins; horse, colt, ass and mule, 28.6 per cent. to 139,717 hides; cabretta, 4.4 per cent. to 878,239 skins; sheep and lamb, 1.5 per cent. to 10,971,445. Increases in less important varieties amounted to 100 per cent. in pig and hog strips to 482,790 pounds; 16.7 per cent. in pig and hog to 110,681 skins; 3.6 per cent. in deer and elk to 165,967 skins, and 9 per cent. in kangaroo and wallaby to 239,909 skins.

The encouraging feature of the leather situation was the reductions in stocks recorded in many of the principal descriptions during the month of June. These included a falling off of 2.3 per cent. in sole to 11,149,668 backs, bends and sides; 4.4 per cent. in belting butts to 812,889 butts and butt bends; 1.5 per cent. in harness to 383,220 sides; 0.1 per cent. in bag, case and strap leather to 362,740 sides; 10.6 per cent. in skirting and collar leather to 167,435 sides; 4.5 per cent. in cattle side upper to 8,259,895 sides; 26.5 per cent. in rough splits to 440,983 equivalent sides; 2.4 per cent. in calf and kip to 8,182,799 skins; 1.4 per cent. in goat and kid to 23,935,862 skins; 5.1 per cent. in cabretta to 3,189,321 skins; 8.6 per cent. in sheep and lamb to 10,334,668 skins; 7.9 per cent. in other skivers and fleshers to 1,129,815 pieces; 6.5 per cent. in kangaroo and wallaby to 774,147 skins, and 1.7 per cent. in cut soles to 8,556,027 pairs. The only increases of any importance were 1.6 per cent. in offal, sole and belting to 81,035,500 pounds; splits, other than upholstery, 2.7 per cent. to 6,037,065 pieces; shearlings, 23.1 per cent. to 210,952 skins; pig skin welting strips, 9.1 per cent. to 1,565,251 pounds; deer and elk, 22.3 per cent. to 443,495 skins.

Although manufacturers report hosiery to be in steady demand, some uncertainty seems to be developing in retail channels, as a result of the change in the length of women's dresses, which some think will affect the demand for certain classes of hose, and which causes quite a number of buyers to limit their commitments to requirements actually in sight.

DRY GOODS CONFIDENCE GAINS

Sentiment Strengthened by Favorable Crop Prospects, Though Buying is Conservative

BRIGHT crop prospects are doing much to increase the confidence of primary handlers of dry goods. There is considerable hesitation about the longer future, because of the instability of raw cotton prices, and great caution is being shown in purchasing for immediate shipment, in consequence of the delays in adjusting strikes and enacting tariff legislation. At the same time, there is a multiplicity of small orders coming in for deliveries within sixty days, and the attendance of buyers in the New York markets is very unusual.

The ready-to-wear season is opening with good prospects, one of the features being a radical style change toward longer skirts and use of more yardage. The Spring fabric openings are proceeding steadily, and the largest producer of wool goods has already sold up and withdrawn many fabrics offered in different departments.

Production continues quite full; where strikes have been impeding it, gains are reported by the mills. The expansion in the silk trade continues on a moderate scale. Some of the cotton mills have been apprehensive of high cotton costs causing a curtailment of output, because of the lack of balance between raw and finished prices, but the easing of speculative markets during the week tended to lessen talk of that character.

There is a very general opposition to higher prices, and the sharp competition for orders is doing much to hold all prices close in primary and secondary channels. Many jobbers are selling goods below the parity of replacement costs in mill channels.

Dry Goods Prices Relatively Low

BLEACHED cottons, wide sheetings, denims, shirting chambrays, and many other staples in cotton goods offered in the finished state are priced low in relation to raw cotton and sustained mill costs. Buyers resist any advances, and agents are unable to maintain sales when prices are moved upward. Print cloths eased considerably during the week, following the raw cotton decline, and other unfinished cloths were easier. The buying was generally light, because of the many uncertainties in the immediate outlook. Wash fabrics of a novelty character are being ordered in moderate quantities for Spring, but operations on the staples are light. Yarns were irregular. Knit goods have been quieter.

The business done thus far on woolsens and worsteds for Spring has been of satisfactory proportions to the largest producer, and some of the smaller factors whose lines have been recently opened are doing business in moderate volume. There is a noticeable tendency to buy sample pieces for use in the cutting trades. Staple dress goods are firmer, in consequence of a quickened business with retailers and cutters, and the scarcity resulting from the long curtailment by strikes in New England is being felt. Many soft woolsens are being used for cloakings and fine dress wear.

Trading in silk goods has been broader than for some time past. Many novelties in brocaded goods are being featured, but the larger buying is noted in goods of the crepe class. Some of the heavy crepes are selling freely. More novelty business is reported than in staple lines, but the latter are showing up better in linings and some of the satins. Ribbons are quiet. The demand for silk hosiery and silk sweaters is less feverish.

It is estimated that close to 70,000,000 pounds of wool are being held in the vicinity of Boston, and it is reported that some of the warehouses are becoming congested.

CLOTHING TRADE SURVEY

(Continued from page 10)

Spring season, on account of the wool situation. The business booked so far has come principally from the larger centers; the merchants in smaller towns are holding back.

In women's and children's wear, retail stocks are generally low, and the industry as a whole is pursuing a conservative policy. Instead of cutting stocks ahead, they are now working only on orders. The amount of advance business booked is small, and market business is quiet, but they are expecting that enough Fall business will come in during the next three or four months to give them a fair turnover. Cloth coats are in fairly good demand. The demand for suits has fallen off suddenly, because of the number of dresses and wraps being worn. This has brought a sudden demand for dresses, which has been a boon to strictly dress houses, and it has enabled suit houses that have developed dress lines to take up the slack in their business.

CINCINNATI.—There has been slow but gradual recovery in the clothing industry since the turn of the year, and the indications for an active Fall trade are favorable. However, strike conditions are now having a restraining effect on business, and collections are becoming more difficult. Orders received by manufacturers are very conservative, though in quantities greater than those of last year, and cancellations have been relatively few. Demand is principally for medium-priced or cheaper goods, and this is a matter of considerable interest, for the reason that piece goods have been advancing in price, with no reduction in labor costs.

Cloak and suit manufacturers report unsettled conditions in this line. Sales are not so large as they were for this period last year, and only a limited amount of the usual Fall business has been booked. Medium-priced garments principally are in demand, and factories are operating at from 50 to 90 per cent. of capacity. Prices range from 10 to 20 per cent. lower than the levels a year ago, and collections generally are not considered better than fair.

CLEVELAND.—The clothing trade in general in this district is running along with about the same degree of activity as it was a year ago. There are a few less concerns engaged in the manufacture of women's heavy garments than ordinarily, due to the unusual conditions existing in the textile industries during the past year. The large concerns, however, are operating at good volume, and there is a steady income of orders for the Fall and Winter goods.

Men's clothing is practically normal, and the slight decline in prices this year has stimulated sales and about offset the effect of the strikes and other labor troubles. Boys' clothing has been quiet since the Spring season, but manufacturers are fairly busy on Fall stocks in anticipation of the opening of school.

DETROIT.—The clothing trade gives evidences of dulness at this time, seasonable needs having been taken care of. The volume of business is somewhat less than it was a year ago. Manufacturers report much conservatism on the part of retail buyers, and smaller orders generally are apparent.

Detroit is not a manufacturing center in this particular line, and the situation is reflected chiefly from the viewpoint of distribution. Retailers and tailors have had a fair volume of trade until recently, but a quiet tone prevails now. The situation is not in any way aided by the fact that cotton and wool are advancing, meaning an ultimate increase to the retailer and consumer, while wages generally are being reduced. No particular interest is manifested in future buying.

In view of existing labor troubles, which are already making themselves felt in trade generally, the outlook is characterized as uncertain.

MILWAUKEE.—Improved basic conditions are being favorably reflected in the men's clothing industry, which is

(Continued on page 17)

COTTON PRICES REACT FURTHER

Market Down More Than \$13 a Bale from Recent High Level

SINCE the issuance of the official crop condition estimate on August 1, striking price fluctuations have occurred in cotton. The Government's recent estimate of a condition of 70.8 per cent. for the growing crop as of July 25 was the signal for a rise in prices that reached \$8.50 to \$9.50 a bale in one day alone, but at the low point this week the market was down more than \$13 a bale from last week's top level. Thus, the October and December options, which had previously advanced to practically the 23c. basis, touched 20c. and 20.05c., respectively, this week, while January has yielded from 22.60c. to 19.98c., March from 22.80c. to 20c., and May contracts from 22.25c. to 20.07c. The local spot quotation, meantime, has receded from 22.55c. to 20.35c., or \$11 a bale. At the end of Wednesday's session this week, prices of futures were, on an average, about 90 points, or \$4.50 a bale, below the final figures of last Saturday.

The further decline this week was due to a combination of bearish factors, including rains in Texas, where they were needed; lower Liverpool cables; unsettled political conditions abroad; falling Continental exchange rates, and the disturbed labor situation in this country. The selling pressure resulting from these depressing influences was general, coming from both domestic and foreign sources. There was more talk of crop improvement, and receipts of new cotton were said to be increasing. Moreover, reports from dry goods channels did not indicate any special activity in business in that quarter. Around midweek, with speculative short covering, the market developed a firmer undertone, and prices turned upward rather sharply on Thursday.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct.	21.10	20.82	20.08	20.18	20.70	21.19
Dec.	21.12	20.83	20.15	20.18	20.62	21.16
Jan.	21.06	20.73	20.05	20.08	20.62	21.00
March	21.03	20.77	20.10	20.12	20.68	21.05
May	20.98	20.72	20.10	20.10	20.65	21.00

SPOT COTTON PRICES

Middling Uplands:	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New Orleans, cents....	21.25	21.00	20.50	20.50	20.75	20.75
New York, cents.....	21.35	21.10	20.35	20.45	20.95	21.40
Savannah, cents.....	20.75	20.33	19.80	19.80	20.25	20.25
Galveston, cents.....	21.65	21.40	20.75	20.75	21.00	21.00
Memphis, cents.....	22.00	22.00	21.50	21.50	21.50	21.50
Norfolk, cents.....	21.50	21.00	20.38	20.38	20.63	20.63
Augusta, cents.....	21.00	20.88	20.13	20.18	20.63	20.63
Houston, cents.....	21.35	21.05	20.35	20.45	20.85	20.85
Little Rock, cents.....	21.75	21.75	21.50	21.50	21.50	21.50
St. Louis, cents.....	22.50	22.50	22.00	21.50	21.50	21.50
Dallas, cents.....	21.10	20.80	20.10	19.95	20.45	20.45
Philadelphia	21.70	21.60	21.35	20.60	20.70	20.70

Seattle's Clothing Trade Improves

SEATTLE.—Sales of outing clothing and of Summer wearing apparel in general have been unusually good this season. The sales volume for July was far in advance of the total for the same month last year. Preparations for midseason sales are now being made. Fall business is expected to be very good. It is noted that this year more attention is being given to quality, whereas last year price received first consideration.

Retail sales of ready-to-wear clothing have shown a very satisfactory increase over business done a year ago. Fall prospects in this line are considered good. Tailored clothing prices are lower than they were last year. The volume of business has been good this season; better qualities have been selected.

The trade in workmen's clothing has shown a very marked advance over conditions in the first seven months of last year. The opening up of industry has stimulated employment and has thereby created a much better demand in this line.

WHEAT NEARER DOLLAR BASIS

New Low Price Levels for Season Established
—Government Report Issued

NO conspicuous speculative activity developed in domestic wheat markets this week, but price movements were not devoid of significance. With more and larger orders to sell than to buy, at least for a time, the option list touched new low levels for the season, with the September delivery in Chicago reaching \$1.04½, December \$1.05 and May \$1.09½. There were no wide variations in prices, but the undertone was unmistakably easy during most of the trading, with liquidation by long interests. The Government's crop report, issued on Tuesday, was construed in some quarters as being moderately bullish, yet it failed to support the market. Details of the official crop report are given on another page; it was said that the trade was surprised because the estimate on the Winter wheat yield was reduced and the forecast on Spring wheat was not increased as much as had been anticipated. If the present promise is fulfilled, however, the combined crop will be one of the largest on record. An addition of more than 2,700,000 bushels to the domestic visible supply last week, as reported on Monday of this week, attracted some attention; receipts were again quite liberal, amounting to 14,511,000 bushels at Western points for the week ending on Thursday. This total represents a decrease of 1,149,000 bushels from last week's movement, and is 792,000 bushels less than the aggregate of a year ago.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	1.06½	1.07½	1.06½	1.05	1.05½	1.04½
Dec.	1.07	1.06½	1.06½	1.05½	1.05½	1.04½
May	1.11½	1.11½	1.11½	1.10½	1.11	1.09½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	61½	60¾	59¾	58¾	59¾	58¾
Dec.	57½	56½	56½	54½	54½	53¾
May	60¾	60	59¾	57¾	58	56¾

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	32½	32¼	32¼	31½	31½	31
Dec.	35½	35½	35½	34½	34½	33¾
May	38½	38½	38½	38	37¾	37½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	74	73	72¾	72¾	71	72
Dec.	74½	73½	73½	73½	73½	73

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	Western Receipts.
Friday	1,955,000	551,000	19,000	624,000	300,000	
Saturday	2,387,000	736,000	1,000	59,000	19,000	
Monday	3,492,000	1,288,000	2,000	971,000	1,100,000	
Tuesday	2,044,000	585,000	46,000	604,000	273,000	
Wednesday	2,272,000	162,000	9,000	569,000	190,000	
Thursday	2,361,000	815,000	18,000	892,000	69,000	
Total	14,511,000	4,137,000	95,000	4,257,000	1,180,000	
Last Year	15,303,000	6,221,000	139,000	4,962,000	249,000	

Chicago Grain and Provision Markets

CHICAGO.—Wheat started the week with a decline to within ½c. of the lowest of the season on expectations of a bearish government report, but when the official figures indicated a crop of 805,000,000 bushels, or 8,000,000 bushels less than the smallest estimate of the private statisticians, the market developed a better tone. While the movement to terminal markets is heavy, being about equal to last year's, the increase in the visible supply was very moderate—2,766,000 bushels, compared with 10,000,000 bushels for the corresponding week in 1921. Weather conditions in the Northwest leave little to be desired. The Spring wheat harvest in this country is well under way and early wheat is

being cut in Manitoba, with the probability that the harvest will be general all through western Canada by the middle of next week. Winter wheat is piling up at country stations, according to reports. The shortage of cars is becoming more acute, however, and complaints are increasing in the West. Mills are moderate buyers and the cash market has been a little easier. Export demand was light early in the week, because of the holidays abroad, but improved later and is expected to continue active.

Corn visible stocks decreased nearly 6,000,000 bushels, and the total is now smaller than that of a year ago. With the government forecast of a crop of more than 3,000,000,000 bushels, however, there has been little incentive to operations for the advance and the market has lacked snap. Country offerings are fair, compared with last year's, but receivers are worrying a little about transportation difficulties. Weather conditions are favorable, and the Southwest has had rains where they were most needed. This makes the crop prospect about as strong as it could be.

In oats, there has been the same old story of free selling on the bulges and little demand, except at recessions. The increase in the visible was negligible, and stocks are not accumulating so rapidly as at this time last year. Aside from the hedging and spreading trade, there is little interest in the market. Marketing of the new crop is below the average. Cash prices have held about steady, with demand indifferent.

Chicago stocks of wheat are 3,864,000 bushels, against 3,841,000 bushels last week and 6,519,000 bushels last year; of corn, 4,768,000 bushels, against 7,517,000 bushels last week and 5,569,000 bushels last year; of oats, 10,607,000 bushels, against 9,898,000 bushels last week and 13,562,000 bushels last year.

Lower prices for hogs and product, with liquidation and selling by packers, a fair domestic and export trade in lard and meats and a light demand for hams, in spite of lower prices, are features of the provision market. Western receipts of hogs are much larger than those of a year ago.

Large Crops Officially Indicated.—Record crop production in general this year was indicated by the Government's August crop report, issued on Tuesday of this week.

A three-billion-bushel corn crop, for the fourth time in the history of farming in the United States, was forecast.

A record crop of hay, estimated at 93,100,000 tons, is being harvested, surpassing by 1,300,000 tons the record made in 1919.

The second largest crop of white potatoes ever grown was reported in prospect, the total production being forecast at 40,000,000 bushels, only 2,000,000 bushels less than the record crop of 1917.

Sweet potato production will probably make another record, according to the August forecast, which equals the record crop of 1920.

The fourth largest crop of tobacco ever grown is forecast, with a total production of 1,425,000,000 pounds.

Another 200,000,000-bushel crop of apples, the eleventh in thirty-three years, is indicated, with this year's production more than double that of last year.

Forecasts of yield of the various crops are as follows, compared with the July forecasts, the final estimate of yield in 1921 and the average yield of the five years 1916-1920. Figures are in millions of bushels, except when otherwise stated:

Crop.	August Forecast.	July Forecast.	1921 Final.	1916-20 Average.
Winter wheat.....	*542	569	587	566
Spring wheat.....	263	248	208	233
All wheat.....	805	817	795	799
Corn.....	3,017	2,860	3,080	2,831
Oats.....	1,251	1,187	1,061	1,413
Barley.....	192	182	151	197
Rye.....	*79.6	82.0	57.9	67.8
Buckwheat.....	13.8		14.1	14.4
White potatoes.....	440	429	347	373
Sweet potatoes.....	112.0	111.0	98.7	88.8
Tobacco (lbs.).....	1,425	1,415	1,075	1,378
Flax.....	11.4	10.7	8.1	11.0
Rice.....	38.7	39.1	36.5	41.7
Hay, tame (tons).....	93.1	90.4	81.6	85.1
Hay, wild (tons).....	17.2	16.4	15.2	17.1
Sugar beets (tons).....	5.08	5.13	7.78	6.62
Apples, total.....	202.0	190.0	98.1	179.0
Apples, commercial (bbbs.).....	33.4	31.4	21.2	26.8
Peaches, total.....	56.0	54.3	32.7	43.6
Peanuts (lbs.).....	679	713	816	1,043
Kafirs.....	114	121	115	91.3

* Preliminary estimate.

STOCK MARKET TREND VARIES

Irregular Surface Movements, but Prices Well Sustained, on the Whole

THE stock market presented very few new interesting phases this week. There was an undercurrent of strength, but a sufficient number of reactionary periods to give an irregular appearance to the movement of prices. While there were occasional upturns in several of the industrial specialties, that class of issues, as a whole, was more susceptible to bearish operations than the railroad shares, in which the week's chief speculative interest centered. Despite the fact that the news with regard to the rail and coal strikes was not entirely of a reassuring nature, the heavy buying of the rail shares indicated confidence in an early settlement of the labor difficulties. The most potent influence, however, was the prospect of bountiful harvests, the Government crop report giving the condition of the various cereals and commodities on August 1 forecasting such an outcome. It was in response to this beneficial factor that new high prices for the year were registered by the granger roads. Other features among the railroad shares included Southern Pacific, Union Pacific, Chesapeake & Ohio, Rock Island, Pere Marquette, Southern Railway and St. Louis Southwestern. The group of stocks representing mercantile business, such as May Department Stores, Montgomery-Ward & Co., and F. W. Woolworth Co., stood out prominently, with sharp advances in prices. The express companies stocks were also in brisk demand. For a time, the copper shares, led by Anaconda Copper, were features of strength. Studebaker Corporation held well in the market foreground in the matter of activity, and a considerable degree of speculation centered in the oil shares.

The bond market was fairly active, and was featured by sharp advances in a number of the lower-priced railroad interest-bearing coupons made attractive by comparative money market returns. The Liberty paper was in good demand, and prices held close to record figures. The foreign securities were irregular, but that class of issues improved in tone, as a whole.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	59.93	74.14	74.67	74.59	74.58	74.78	74.86
Ind.	66.45	66.52	66.63	66.23	66.32	65.98	66.19
G. & T.	57.80	57.77	58.04	58.39	58.49	58.09	58.14

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending ..	Stocks		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
Aug. 11, 1922				
Saturday	261,500	122,100	\$6,026,000	\$3,591,000
Sunday	563,000	278,100	13,349,000	10,729,000
Monday	749,500	320,600	14,442,000	12,899,000
Tuesday	609,500	456,100	15,730,000	9,829,000
Wednesday	555,500	549,800	11,431,000	10,733,000
Thursday	534,500	419,300	12,300,000	7,267,000
Total	3,264,900	2,146,000	\$71,278,000	\$55,048,000

Carbon Paper Typewriter Ribbons

For Every Purpose

There is a quality in our line exactly suited for your requirements.

We make a complete line of highly efficient qualities that can be depended upon for uniformity.

Constant effort without change of personnel during the past 24 years has enabled us to perfect a superior product.

Let us solve your problems.

NEIDICH PROCESS COMPANY

Manufacturers

Burlington, New Jersey

General Business Conditions

(Continued from page 7)

SAN FRANCISCO.—There is a continued firm undertone to business, with larger earnings, and in this district no serious disturbances are apparent because of the coal strike. Railroad earnings are large, and efforts are being made to facilitate the movement of fruit and grain crops. The valley grain has been harvested. The canneries are prepared to handle a record pack of peaches and pears.

The seasonable movement of merchandise is normal, and the retail stores are changing their stocks and marking down the Summer wares to make room for the Fall and Winter goods. Sales of dry goods, hardware, and electrical and household goods are especially active, and the prices of carpets and rugs have been marked up, the tendency being still higher.

LOS ANGELES.—July statistics seem to indicate that the usual seasonal slackening up of trade did not materialize. Building continues active; permits for July amounted to \$8,064,018, as compared with \$5,503,363 for the same month last year. Bank clearings in July totaled \$428,580,859, as against \$332,929,774 for July, 1921, or an increase of 29 per cent.

The apricot crop this season is better and larger than that of last season, and growers are receiving from \$30 to \$60 per ton, according to the grade of fruit. Canneries generally are running full time. The lima bean crop promises to be a favorable one. For several years the crop has been short, but during the past Winter the land was well drenched, and there has been considerable fog, which is very beneficial.

SEATTLE.—The Northwest lumber industry is regaining its former stride in operation, following the July 4th close-down. Production for the week ending July 29 was 4 per cent. above normal. New business was 6 per cent. below production, and shipments 4 per cent. below new business. Water delivery is about 35 per cent. of the total.

Retail trade feels the midseason dullness. Preparations for clearance sales are now being made. Buying of outing equipment and clothing has been brisk. Collections continue to be fair. Wholesale business continues in about the same ratio as for previous weeks.

July business showed general improvement. Bank clearings in Seattle in July totaled more than \$133,000,000, which was \$25,000,000 in advance of the figures for July, 1921.

Dominion of Canada

TORONTO.—During the past week, the final heavy crowd of holiday seekers were away or preparing to take vacation, and business reflected the spirit of the times. The trade in dry goods was quiet; that in boots and shoes was fair, but building activity made a very good demand for hardware, lumber, glass, etc.

Factories in this district are gradually taking on a few more men now, and the demand for bush and other outdoor help is well maintained. Leather promises to go higher, in spite of the fact that manufacturers buy cautiously. Shortage of coke makes for uneasiness on the part of radiation producers, and also it has induced some of the tardy buyers to come forward with orders for immediate delivery; consequently output is shipped promptly.

QUEBEC.—Since conditions in the vicinity of certain outside markets, especially in the West, are reported to be gradually improving, the shoe industry in this city confidently expects renewed activity in the Fall; at present it is moderately quiet. No marked improvement is reported in collections generally.

Ocean shipping is steady, though on a smaller scale than it has been for some years previous.

SASKATOON.—During the past few days, crops have suffered in some districts on account of hot winds, especially in the immediate vicinity of this city. Trade conditions remain quiet. Failures are not numerous, and collections are considered fair for this time of the year.

CLOTHING TRADE SURVEY

(Continued from page 14)

fairly well occupied with the production of Fall orders. There is every indication that unit production is showing a gradual increase, although the output of high-grade clothing is less than it was for the Fall of 1921. Manufacturers of medium and cheaper grades have increased their output over that of a year ago, as a result of the demand for clothes at lower prices.

Clothing manufacturers are turning their hopes largely toward the agricultural communities for an increased volume of trade this Fall. Good crops and fair prices should enable the farmer to liquidate his indebtedness to the country merchant and to buy on fresh credit, thereby justifying the merchant in increasing his purchases; this, of course, would stimulate general activity in industrial centers. Present buying is conservative and more on a hand-to-mouth basis.

MINNEAPOLIS.—Sales of clothing for the second quarter of the year showed some increase over business done in the first quarter, and sales for the first six months of 1922 are reported to have been considerably ahead of sales in the corresponding period in 1921.

There has been no material change in the prices of men's and boys' clothing since the first of the year, but dealers believe that an advance of from 3 to 5 per cent. in the near future is not unlikely. Fur-lined coats are approximately 20 per cent. lower than they were at the high peak of 1920, but the prices of fur coats have not dropped much in the past two years. The prices of women's suits are about 33 per cent. less than in the Summer of 1920.

SAN FRANCISCO.—There is continued call for workmen's clothing, with retail prices about 15 per cent. below last year. Prices at present are steady. Men's and boys' clothing has moved well this year, and prices have recently become considerably firmer, woollens being about 10 per cent. higher than they were last year.

Several manufacturers of infants' wear report a good seasonal business and have substantial orders for Fall. Prices are better, and they show a fair profit, without any material reduction in labor costs. Trade in women's cloaks and suits is only fair, for seasonal reasons. Collections are much better than they were a year ago.

LOS ANGELES.—While reports from various manufacturers and wholesalers in the clothing industry differ widely as to the volume of sales for the first half of 1922 as compared with trade in the same period a year ago, there seems in general to have been some increase in sales in the later period. A comparison of the two periods as to prices indicates a decrease averaging 15 per cent.; following that decline it is generally thought that there will be an advance during the remainder of the year.

The outlook is considered favorable, with a good demand confidently expected. Collections have been fair to good, with the later months of this year showing more improvement than the earlier in this line.

DIVIDEND NOTICE

NILES-BEMENT-POND COMPANY

111 Broadway, New York
PREFERRED DIVIDEND—No. 92 New York, August 9, 1922
The Board of Directors of NILES-BEMENT-POND COMPANY has this day declared the regular quarterly Dividend of ONE and ONE-HALF PER CENT. upon the PREFERRED STOCK of the Company, payable August 21, 1922, to stockholders of record at 3 P. M., August 9, 1922. The Transfer Books will not be closed.
JOHN B. CORNELL, Treasurer.

Minimum Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected this week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common	2.00	1.50	Indigo Paste, 20%	30	65	Neatsfoot, pure	1.28	72
PARAY	1.50	1.50	FERTILIZERS			Palm. Lagos	7	6%
BEANS: Marrow, ch. 100 lb	8.75	6.00	Bones, ground, steamed			Petroleum, cr., at well. bbl	3.00	2.25
Medium, choice	9.75	4.75	1 1/4 am., 60% bone			Tank, wagon delivery . . .	13	13
Pea, choice	9.75	4.70	phosphate, Chicago	27.50	20.00	Gas's auto in gar. st. bbls	25	24
Red kidney, choice	9.00	12.00	Muriate potash, 80% . . .	32.95	85	Bulk, del N. Y.	31	30
White, kidney, choice . . .	9.50	12.00	Nitrate soda	2.50	2.00	Min. cyl. dark dild . . .	45	40
BUILDING MATERIAL:			Sulphate ammonia	3.10	2.00	Cylinder, ex cold test . .	23	22
Brick, Hud. R., com. 1000	21.00	15.00	domestic f.o.b. works . .	42.35	7.00	Paraffine, 903 spec. gr. .	35	3 1/2
Port'd Ct. bulk at mill bbl	1.70	2.15	Sul. potash, 90%	7.00	8.00	Wax, ref., 125 m. p. . . .	35	3 1/2
Lath, Eastern spruce, 1000	8.25	8.25	FLOUR: Spring Pat. 196 lb	5.00	6.00	Soybean, 24, Coast		
Lime, f.o.b. fty. 200 lb bbl	1.90	1.90	Winter, Soft Straights . .	1.22	1.37 1/2	prompt	9%	8%
Shingles, Cyp. Fr. No. 1, 1000	13.00	13.00	"RAIN: Wheat, No. 2 E bu	80 1/4	81 1/2	Spot	11	8
Red Cedar, ex clear per sq.	4.48	4.40	Corn, No. 2 yellow	44	46 1/2	PAINTS: Litharge, Am. . .	8 1/2	7 1/2
BURLAP, 10 1/2 oz. 40-lb. yd	9	3.40	Oats, No. 3 white	89 1/4	1.21 1/2	Ochre, French	2 1/2	3
COAL: f.o.b. mines. Com-			Barley, malting	73	77	Paris White, Am. 100 lb	1.35	1.35
pany prices			Hay No. 1, extreme, 4 1/2 100 lb	1.45	1.50	Red Lead, American . . .	9	8
Bit., Navy Stand. net ton	1.00	1.00	Straw, lg. rye, No. 2 . . .	95	1.10	Vermilion, English . . .	90	90
Bit., 1/2 in. lump	1.00	1.00	HEMP: Midway, ship. . . .	9 1/2	8	White Lead in oil	12 1/2	12 1/2
Bit., Gas, run of mine . . .	1.00	1.00	HIDES, Chicago:			" Dry	7 1/2	6 1/2
Anthracite, Egg	1.00	1.00	Packer, No. 1 native . . .	20	14	Whiting Corned	1.10	1.15
Stove	1.00	1.00	No. 1 Texas	18 1/2	14	Zinc, American	7	7 1/2
Pea	1.00	1.00	Colorado	17 1/2	12 1/2	" E. P. R. S.	8 1/2	8
COFFEE, No. 7 Rio	10	7 1/2	Cows, heavy native	18 1/2	13	Asphalt Paint	47.00	70
Santos No. 4	14 1/2	9%	Branded cows	16	10	Roofing Asphalt	47.00	47.00
COTTON GOODS:			Country No. 1 steers . . .	14 1/2	8	Paving Asphalt	44.50	44.50
Brown sheeting, stand. yd	13	9 1/2	No. 1 buff hides	14	6 1/2	" (E. S. & C. Co.)	3.75	4.75
Wide sheeting, 10-4 . . .	58	58	No. 1 extreme	16	1 1/2	Book S. S. & C. Co. . . .	7.50	7%
Bleached sheeting, st. . .	17 1/2	18	No. 1 Kip	15	12	Writing, tub-sized	10	14
Medium	12 1/2	12 1/2	No. 1 calfskin	17	13	Boards, chip	45.00	30.00
Brown sheeting, 4 yd. . .	11	8	Chicago City Calfskins . .	21	20	Boards, straw	40.00	35.00
Standard prints	10 1/2	10 1/2	HOPS, N. Y. Calmes '21 . .	22	26	Sulphite, Dom. bi. 100 lb	4.60	14.50
Brown drills, standard . .	13 1/2	10 1/2	UTILE, Spot	16	16	Old Paper No. 1 100 lb	4.50	3.50
Staple ginghams	14 1/2	12	LEATHER:			Wood pulp	75.00	80.00
Print cloths, 38 1/2 inch.			Hemlock, sole, No. 1 . . .	29	28	PEAS: Scotch, choice, 100 lb	6.85	4.75
64x60	8%	7 1/2	Union backs, tr. l.b. . .	40	40	PLATINUM	93.00	72.00
Hose, belting duck	39-41	25	Scoured oak backs, No. 1	50	55	PROVISIONS, Chicago:		
DAIRY:			Belling Butts, No. 1, high	63	60	Beef, live	9.00	7.50
Butter, creamery, extra . .	33 1/2	43	EMERALD			Hog, live	9.00	9.50
State dairy, tubs, finest	33	33	Penn. Hemlock, b.			Lard, N.Y. Mid. W. . . .	11.45	11.55
State dairy, com. to fair . .	27	32	price per M ft	37.50	38.00	Pork, meas.	26.00	22.50
Cheese, w.m., fresh, spl. . .	20 1/2	21	Conawanda W Pine			Sheep, live	9.00	6.75
Eggs nearby, fancy	53	55	No. 1 barn, 14 1/2	82.00	94.00	Short ribs, sides live	9.75	8.75
Fresh gathered crates . . .	53	54	FAS Qtd. Wh. Oak			Ham, N.Y. 1404 down . .	16 1/2	20%
DRYED FRUITS:			4/4	145.00	145.00	Hams, N.Y. big, in tea . .	20%	5
Apples, evap., choice . . .	17%	13	FAS Pl. Wh. Oak	130.00	120.00	Tallow, N. Y. sp loose . .	6%	6 1/2
Apricots, choice	27	24	4/4	110.00	90.00	ICE: Dom. Fey head. . . .	7 1/2	4%
Citron, fcy, 10 lb. boxes . .	36	15 1/2	FAS Pl. Red Gum	110.00	90.00	Blue Rose, choice	4.15	4%
Currants, cleaned	20	15	FAS Poplar, 4/4	105.00	115.00	FOREIGN: Saigon No. 1 . .	19	16
Lemon peel	18	11	FAS Ash, 4/4	105.00	110.00	UTHER: Up-river, fine . .	14 1/2	3.89
Orange peel	12%	11	Log R. Beech, 4/4 . . .	40.00	50.00	Plan. 1st Latex cr. . . .	3.15	3.89
Peaches, Cal. standard . .	14%	14	FAS Birch, 4/4	152.00	150.00	SALT: 280 lb bbl.		
Prunes, Cal., 40-50, 25-	16%	13	(red)	130.00	110.00	SALT FISH		
lb. box	14%	13	FAS Chestnut, 4/4 . . .	105.00	110.00	Mackerel, Irish, Sp'g., 1922		
Raisins, Mat. 4-cr.	16%	13	FAS Cypress, 4/4 . . .	105.00	110.00	God, Grand Banks, 100 lb	9.00	9.00
DRUGS & CHEMICALS:			(old grades)	165.00	170.00	SILK: China, St. Fil 1st lb	8.35	6.80
Acetanilid, c. p. bbls. . . .	30	28	No. 1 Com. Mahog. . . .	90.00	90.00	Japan, Fil. No. 1, Sinashu	7.00	5.75
Acid, Acetic, 28 deg. 100 lb	2.67	2.50	1/4	38.00	48.00	" (PICES: Mace	46	28
Carbolic, domestic	15	10	FAS B. Maple, 4/4 . . .	53.00	47.00	Cloves, Zanzibar, 100 lb	30	22
Citric, domestic	1.10	1.00	Adirondack Spruce . . .	50.00	50.00	Nutmegs, 105a-110a . . .	11 1/2	8%
Muriatic, 18"	6.50	7	No. 1 Com. Y. Pine			Ginger, Cochin.	9%	8%
Nitric, 42"	16 1/2	17	Boards, 14 1/2	44.75	37.00	Pepper, Singapore, black .	13	14
Oxalic	45	34	Long Leaf Yel. Pine			" white	35	4.88
Stearic, single pressed . .	45	30	Timber, 12x12	53.00	47.00	UTGAR: Cent 90	7.00	6.00
Sulphuric, 60%	4.70	4.90	FAS Basswood, 4/4 . . .	54.00	50.00	PEA: Formosa, fair	18	13
Tartaric crystals	57	78	Douglas Fir Tim-			Fine	28	21
Alcohol, 190 prf. U.S.P. gal	57	78	bers, 12x12	47.25	42.50	Japan, low	28	17
" wood, 95 p. c.	31	34	Clear Redwood Bevel			Hysan, low	18	14
Alum, lump	3 1/2	3 1/2	Siding, 1/2x12	31.00	26.00	Firsta	37	37
Ammonia carbide dom. . . .	8 1/2	6 1/2	No. Car Pine Air			FORACCO, L'ville '21 crop:		
Arsenic, white	29	32	Dried Roofers, 6" . . .	90.00	80.00	Burley Red-Com., sht. lb	14	8
Balsam, Copaiba, S. A. . .	10.75	12.50	Plywood, 3-ply 1/4 inch:			Common	16	15
Fir, Canada	1.80	1.40	Ritch, B Grade, G18 . .	150.00	140.00	Fine	30	30
Peru	24	24	Qtd. Oak, AA Grade . .	55.00	60.00	Burley color-Common . .	25	20
Beeeswax, African, crude lb	38	38	G18	47.50	50.00	Medium	28	3.00
" white, pure	2.15	2.25	Staves, W. O. Oil Gr. 1000			VEGETABLES: Cabbage bbl	1.00	1.50
Bi-carb'te soda, Am. 100 lb	1.60	1.60	R. O.	26.00	21.96	Potatoes	2.00	4.50
Bleaching powder, over	6	6	Pig Iron: No. 2X, Ph. ton	28.76	21.46	Turnips, rutabagas . . .	2.00	1.75
34%	14.00	16.00	Basic, 24% alloy iron . .	24.05	23.50	WOOL, Boston:		
Borax, crystal, in bbl. . . .	94	82	Bessemer, Pittsburgh . .	35.00	30.00	Aver 98 quot.	70.71	41.78
Brimstone, crude dom. ton	90	70	gray forge, Pittsburgh . .	40.00	35.00	Ohio & Pa. Fleeces:		
Calomel, domestic	21	21	No 2 So. Cinc'	42.57	35.74	Delain Unwashed . . .	54	25
Castile soap, pure white . .	3.60	3.70	Billets, Bessemer, Ph. . .	40.00	42.00	Half-Blood Combing . .	50	89
Castor Oil No. 1	9	9	Forging, Pittsburgh . . .	40.00	45.00	Half-Blood Combing . .	42	13
Caustic soda 76%	25	43	open-hearth, Phila . . .	2.025	2.10	Common and Braid . . .	20	25
Chlorate potash	6.00	6.50	O-h rails, by. at mill . .	2.00	1.75	Mich. & N. Y. Fleeces:		
Chloroform	20.00	15.00	Iron bars, ref. Phil. 100 lb	1.80	1.80	Delain Unwashed . . .	52	81
Cocaine, Hydrochloride, oz.	24	25	Iron bars, Chicago . . .	1.80	1.80	Half-Blood Unwashed . .	47	28
Cocoa Butter, bulk	8 1/2	12 1/2	Steel bars, Pittsb. . . .	1.80	1.85	Quar-Blood Clothing . .	36	21
Codliver Oil, Norway . . .	16 1/2	14 1/2	Tank plates, Pittsb. . .	3.15	3.00	Wis. Mo. & N. E:		
Cream tartar, 99%	26	26	Beams, Pittsburgh . . .	2.40	2.75	Half-Blood	46	21
Formaldehyde	18	16.00	Pittsburgh	3.05	3.40	Quarter-Blood	41	21
Glycerine, C. P., in bulk lb	1.80	1.40	Wire Nails, Pittsb. . .	4.15	4.00	Southern Fleeces:		
Gum-Arabic, strata	26	26	Barb Wire, galvan-			Ordinary Mediums . . .	39	18
Benzoil, Sumatra	70	70	ized, Pittsburgh . . .	14.00	2.75	Ky., W. Va., etc.: Three-		
Gamboge	6.25	3.80	Galv. Sheets No 28, Pitts	15.00	3.75	eighths Blood Unwashed	48	27
Shellac, D. C.	1.80	1.40	Coke, Conn'tille, oven. ton	17	20	Quar-Blood Unwashed . .	45	26
Tragacanth, Aleppo 1st . .	96	742	Furnace, prompt ship . .	5%	5%	Texas, Scoured Basis:		
Licorice Extract	44	48	Aluminum, pig (ton lots) lb	14	12	Fine, 8 months	1.25	65
Powdered	22	24	Antimony, ordinary . . .	5.80	4.40	Fine, 3 months	1.10	50
Root	6.25	3.80	Copper, Electrolytic . . .	3.2 1/2	2 1/2	"all, Scoured Basis:		
Menthol	4.90	5.30	Spelter, N. Y.	4.75	5.25	Northern	1.80	70
Morphine Sulph.	46 1/2	41 1/2	Lead, N. Y.	18	18	Southern	90	69
Nitrate Silver, crystals . .	11	17	Tin, N. Y.	6.00	7.00	Oregon, Scoured Basis:		
Nux Vomica, powdered lb	5.05	5 1/2	Triplate, Pittsb., 100-lb box	1.13	66	East No. 1 Staple . . .	1.50	78
Oil-Anise	2.00	2.00	MOLASSES AND SYRUP:			Valley No. 1	1.07	65
Bay	4.00	5.00	Blackstrap	10	15	Ferritory, Scoured Basis:		
Bergamot	1.25	90	Ex. Fancy	48	70	Fine Staple Choice . . .	1.80	68
Cassia, 75-80% tech. . . .	55.00	70	Syrup	6.00	7.00	Half-Blood Combing . .	1.10	60
Opium, jobbing lots	58	25	NAVAL STORES: Pitch bbl	5.90	4.95	Pulled: Delaine	1.15	85
Quinine, 100-oz. tins . . .	15 1/2	1.90	Rosin, "B"	10.00	11.50	Fine Combing	85	52
Rochelle salts	7%	10%	Tar, kln burned	1.13	66	Coarse Combing	82	50
Sal ammoniac, lump	48	50	Turpentine	8 1/2	10	California Finest	1.10	69
Sal soda, American 100 lb	1.75	1.75	Crude, blk, f.o.b. coast lb	12 1/2	13	WOOLEN GOODS:		
Saltpetre, crystals	50	55	China Wood, bbls, spot lb	11 1/2	11%	Stand. Clay Wor., 16-oz. yd	3.00	2.85
Sassafras, Honduras . . .	6 1/2	5 1/2	Crude, bbls, f.o.b. coast lb	54	43	Serge, 11-oz.	2.60	2.42 1/2
Soda ash, 58% light 100 lb	32	30	Cod, domestic	56	46	Serge, 16-oz.	3.62 1/2	3.87 1/2
Soda benzoate	33	135	Newfoundland	10 1/2	8 1/2	Fancy Cassimere, 13-oz.	2.45	52
Vitrol, blue	10	9	Corn	88	87	36-in. all-worsted serge.	52	52
DYESTUFFS:-Ann. Can.			Cottonseed	78	82	36-in. all-worsted fl.	57 1/2	57 1/2
Bi-chromate Potash, am. lb	33	33	Lard, prime, city	93	79	Broadcloth, 54-in. . . .	2.75	2.60
Cochineal, silver	33	33	Ex No. 1			36-in. cotton-warp serge.	45	45
Cutch	33	33	Linseed, city, raw					
Gambler	33	33						
Indigo, Madras	33	33						
Prussiate potash, yellow . .	33	33						

↑ Advances from previous week. Advances 34 — Decline from previous week. Declines 40 † Quotations nominal * Carload shipments, f.o.b., New York

INVESTMENTS

DIVIDEND DECLARATIONS

Railroads

Name and Rate.	Payable.	Books Close.
Ala Gt So pf (ord), 3 1/4.....	Aug. 17	July 13
Balt & Ohio pf, 2 s.....	Sept. 1	July 15
Buff, R & P, Pitts, 2 s.....	Aug. 15	Aug. 5
Buff, R & P, Pitts pf, 3 s.....	Aug. 15	Aug. 5
Buffalo & Susq, 1 1/4 q.....	Sept. 30	Sept. 15
C, St P, M & O, 2 1/2 s.....	Aug. 21	Aug. 1
C, St P, M & O pf, 3 1/2 s.....	Aug. 21	Aug. 1
Cent Miss Val El Prop pf, 1 1/2 q.....	Sept. 1	Aug. 15
Clev & Pitts gtd, 87 1/2 c q.....	Sept. 1	Aug. 10
Clev & Pitts sp gtd, 50 c q.....	Sept. 1	Aug. 10
Crip Crk Cen pf, 1 q.....	Sept. 1	Aug. 15
Cuba RR pf, 3 s.....	Aug. 15	July 20
Cuba RR pf, 3 s.....	Feb. 15	Aug. 28
Del & Hudson, 2 1/4 q.....	Sept. 20	Aug. 15
Fed Lt & Trac pf, 1 1/2 q.....	Sept. 1	Aug. 4
Ill Central, 1 1/4 q.....	Sept. 1	Aug. 4
Ill Central pf, 1 1/4 q.....	Sept. 1	Aug. 4
Louisiana & N W, 1 1/2 q.....	Sept. 1	Sept. 19
N Y, C & St L 2d pf, 1 1/4 q.....	Sept. 30	Aug. 31
Norfolk & Western, 1 1/4 q.....	Sept. 19	July 31
Norfolk & Western pf, 1 q.....	Aug. 19	Aug. 9
North Pennsylvania, 2 q.....	Aug. 25	Aug. 7
P, C & St L, 6.....	Aug. 15	Aug. 31
Pennsylvania, 50 c q.....	Aug. 31	Aug. 1
Pitts & W Va pf, 1 1/4 q.....	Aug. 31	Aug. 1
Pitts & W Va pf, 1 1/4 q.....	Nov. 29	Aug. 29
Reading Co 1st pf, 50 c q.....	Sept. 14	Aug. 13
Ry & E (Baltimore), 50 c	Aug. 15	

Traction

Braz T, L & P ord, 1.....	Sept. 1	July 31
Conn Ry & L com and pf, 1 1/4 q.....	Aug. 15	July 31
Phila Co pf, \$1.25.....	Sept. 1	Aug. 1
Phila Traction, 2.....	Oct. 2	Sept. 9
Tampa Electric, 2 1/4 q.....	Aug. 15	Aug. 1
W Penn Ry pf, 1 1/4 q.....	Sept. 15	Sept. 1

Miscellaneous

Allis-Chalmers, 1 q.....	Aug. 15	July 24
Am Bank Note, \$1 q.....	Aug. 15	July 25
Am La F F E, 2 1/4 q.....	Aug. 15	Aug. 1
Am Mfg pf, 1 1/4 q.....	Sept. 30	Aug. 1
Am Metal, 75 c.....	Sept. 1	Aug. 19
Am Metal pf, \$1.75 q.....	Sept. 1	Aug. 21
Am S & Ref pf, 1 1/4 q.....	Sept. 1	Aug. 11
Am Sm Sec pf A, 1 1/2 q.....	Oct. 1	Sept. 15
Am Sm Sec pf B, 1 1/2 q.....	Oct. 1	Sept. 15
Am Soda Fountain, 1 1/2 q.....	Aug. 15	Aug. 1
Am Stores, 1 1/4 q.....	Oct. 1	Aug. 15
Am Sum Tob pf, 3 1/2.....	Sept. 1	Aug. 15
Am Tob com and com B, 3 q.....	Sept. 1	Aug. 10
Am W W & E pf, 1 1/4 q.....	Aug. 15	Aug. 1
Associated D G 1st pf, 1 1/2 q.....	Sept. 1	Aug. 12
Associated D G 2d pf, 1 1/2 q.....	Sept. 1	Aug. 12
Atlas Powder, 3 q.....	Sept. 11	Aug. 31
Beacon Oil pf, \$1.87 1/2.....	Aug. 15	Aug. 1
Belding-Cort pf, 1 1/4 q.....	Sept. 15	Sept. 1
Bond & Mtg Guar, 4 q.....	Aug. 15	Aug. 8
Borden Co, 4.....	Aug. 15	Aug. 1
Borden Co pf, 1 1/4 q.....	Sept. 15	Sept. 1
Brocklyn Edison, 2 q.....	Sept. 1	Aug. 15
Buckeye Pipe Line, \$2 q.....	Sept. 15	Aug. 21
Burns Bros, 50 c q.....	Aug. 15	Aug. 1
Burns Bros, 50 c ex.....	Aug. 15	Aug. 1
Burns Bros Class B, 50 c q.....	Aug. 15	Aug. 1
Burroughs Add M, 25 stk.....	Aug. 15	July 31
Butler Bros, 3 1/4 q.....	Aug. 15	July 29
Butler Mills, 2 q.....	Aug. 15	Aug. 5
Cabot Mfg, \$1.50 q.....	Aug. 15	July 31
Cal Packing, 1 1/4 q.....	Sept. 15	Aug. 31
Can Cement pf, 1 1/4 q.....	Aug. 15	July 31
Can Converters, 1 1/4 q.....	Aug. 15	July 31
Casey-Hedges, 2 1/2 q.....	Aug. 15	Aug. 1
Cent Ariz L & P, 2 q.....	Aug. 15	July 31
Cent Ariz L & P pf, 2 q.....	Aug. 15	July 31
Cities Service, 1/2 m.....	Sept. 1	Aug. 15
Cities Service, 1 1/4 ex.....	Sept. 1	Aug. 15
Cities Service pf and pf B, 1/2 m.....	Sept. 1	Aug. 15
Consumers Co pf, 3 1/2.....	Aug. 20	Aug. 10
Cosden & Co pf, 1 1/4 q.....	Sept. 1	Aug. 15
Davis Mills, 1 1/2 q.....	Sept. 23	Sept. 9
Diamond Match, 2 q.....	Sept. 15	Aug. 31
Dom Bridge, 1 q.....	Aug. 15	July 31
Dow Chemical, 3 1/2 q.....	Aug. 15	Aug. 5
Dow Chemical pf, 1 1/4 q.....	Aug. 15	Aug. 5
E Shore G & E pf, 2 q.....	Sept. 1	Aug. 15
Eisenlohr & Bros, 1 1/4 q.....	Aug. 15	Aug. 1
Elk Horn Coal pf, 1 1/2 q.....	Sept. 11	Sept. 1
Elc Invest pf, 1 1/4 q.....	Aug. 22	Aug. 12
Fire T & R 7 1/2 pf, 1 1/4 q.....	Aug. 15	Aug. 1
Gen Asphalt pf, 1 1/4 q.....	Sept. 1	Aug. 15
Gen Cigar pf, 1 1/4 q.....	Sept. 1	Aug. 24
Gen Development, 25 c q.....	Aug. 21	Aug. 10
Gillette Safety R, \$3 q.....	Sept. 1	Aug. 1
Great L D & D, 2 q.....	Aug. 15	Aug. 8
Hart, Schaffner & M, 1 q.....	Aug. 31	Aug. 18
Hartman Corp, 1 1/4 q.....	Sept. 1	Aug. 18
Hollinger Con G M, 1 q.....	Aug. 12	July 28
Homestead Mining, 25 c m.....	Aug. 25	Aug. 19
Hoosac Cot M pf, 2 q.....	Aug. 15	Aug. 5

Name and Rate.	Payable.	Books Close.
Ill & Pr Sec pf, 1 1/4 q.....	Aug. 15	July 31
Imp Tob of Great Britain and Ireland, 7 1/2.....	Sept. 1	Aug. 10
Inland Steel, 25 c q.....	Sept. 1	Aug. 10
Int Harv pf, 1 1/4 q.....	Sept. 1	Aug. 10
Interpty Corp, 1 q.....	Aug. 15	Aug. 1
Iron Products pf, 2 q.....	Aug. 15	Aug. 1
Jeff & C C & I pf, 2 1/2 q.....	Aug. 15	Aug. 8
Kaministiquia Pwr, 2 q.....	Aug. 15	July 31
Kelly-Sp Tire pf, 2 q.....	Aug. 15	Aug. 1
Laclede Gas, 1 1/4.....	Sept. 15	Sept. 1
Lancaster Mills, 2 1/4 q.....	Sept. 1	Aug. 26
Lee Rubber, 50 c q.....	Sept. 1	Aug. 15
Lehigh Coal & Nav, 2 q.....	Aug. 31	July 31
Lib-O Sheet Glass, 50 c.....	Sept. 10	Sept. 1
Liz & M Tob com and com B, 3 q.....	Sept. 1	Aug. 15
Lima Loco W pf, 2 1/4.....	Sept. 1	Aug. 16
Lit Bros, 50 c.....	Aug. 21	Aug. 10
Lit Bros, 25 c ex.....	Aug. 21	Aug. 10
Ludlow Mfg Assn, \$2 q.....	Sept. 1	Aug. 2
McArthur Conc Pile & F pf, 2 q.....	Aug. 15	July 31
McIntyre For M, 25 c.....	Sept. 1	Aug. 1
Madison Safe Dep, 3.....	Aug. 15	Aug. 10
Madison Safe Dep, 1 ex.....	Aug. 15	Aug. 10
Manhattan Shirt, 50 c q.....	Sept. 1	Aug. 14
Manhattan Shirt, 2 1/2 stk.....	Sept. 1	Aug. 14
Martin-Parry, 50 c q.....	Sept. 1	Aug. 15
Mass Lighting, 25 c.....	Aug. 21	Aug. 1
May Dept Stores, 2 q.....	Sept. 1	Aug. 15
Mex Seaboard Oil, 50 c m.....	Aug. 21	Aug. 14
Miami Copper, 50 c q.....	Aug. 15	Aug. 1
Mutual Oil, 2 1/2 q.....	Sept. 15	Sept. 1
Nat Biscuit pf, 1 1/4 q.....	Aug. 31	Aug. 17
Nat En & Stp pf, 1 1/4 q.....	Sept. 30	Sept. 9
Nat C & S pf, 1 1/4 q.....	Sept. 1	Aug. 25
Nat Lead pf, 1 1/4 q.....	Sept. 15	Aug. 25
Nat Lead, 1 1/4 q.....	Sept. 30	Sept. 15
New Cornelia Cop, 25 c q.....	Aug. 21	Aug. 4
New Market Mfg, 2 1/2 q.....	Aug. 15	Aug. 1
North American, \$1.25 q.....	Oct. 2	Sept. 6
North American pf, 75 c q.....	Oct. 2	Sept. 6
Osceola Con Min, \$1.....	Aug. 7	July 26
Pacific Gas & Elec 1st pf, 1 1/4 q.....	Aug. 15	July 31
Patch-Plym M pf, 2 q.....	Sept. 1	Aug. 18
Penmans Co, 2 q.....	Aug. 15	Aug. 5
Piggly Wig, Cl A, \$1.....	Sept. 1	Aug. 15
Pitts Steel pf, 1 1/4 q.....	Sept. 1	Aug. 15
Plaza Mills, \$1 q.....	Aug. 15	July 31
Pressed Steel Car pf, 1 1/4 q.....	Aug. 15	Aug. 8
Pullman Car, 2 q.....	Aug. 15	July 31
Pure Oil, 50 c q.....	Sept. 1	Aug. 15
Quaker Oats pf, 1 1/4 q.....	Aug. 31	Aug. 1
Quislett Mill, 2 q.....	Aug. 15	Aug. 5
Salmon Falls Mfg, 2 1/2.....	Sept. 1	Aug. 21
Sharp Mfg, 2 q.....	Aug. 22	Aug. 2
Shell Un Oil pf, A, 1 1/2 q.....	Aug. 15	July 29
Sinclair Con Oil, 50 c q.....	Aug. 15	July 15
Sinclair Con Oil pf, 2 q.....	Aug. 21	Aug. 15
So Cal Edison, 2 q.....	Aug. 15	July 31
So Pipe Line, 2 q.....	Sept. 1	Aug. 15
South States Oil, 1.....	Aug. 20	Aug. 1
Stand Oil (Cal), \$1 q.....	Sept. 15	Aug. 19
Stand Oil (N Y), 4 q.....	Sept. 15	Aug. 25
Stand Oil (Ohio) pf, 1 1/4 q.....	Sept. 1	July 28
Stand Sanitary M, 2 q.....	Aug. 15	Aug. 3
Stand Sanitary M, 2 ex.....	Aug. 15	Aug. 3
Stand Sanitary M pf, 1 1/4 q.....	Aug. 15	Aug. 3
Standard Milling, 2 q.....	Aug. 31	Aug. 21
Standard Milling pf, 1 1/4 q.....	Aug. 31	Aug. 21
Stern Bros pf, 2 q.....	Sept. 1	Aug. 15
Stern Bros pf, 2 q.....	Sept. 1	Aug. 15
Stewart Mfg, 75 c q.....	Aug. 15	July 31
Stew-W Speed, 75 c q.....	Aug. 15	July 31
Studebaker, 2 1/2 q.....	Sept. 1	Aug. 10
Studebaker, 1 1/2 ex.....	Sept. 1	Aug. 10
Studebaker pf, 1 1/2 q.....	Sept. 1	Aug. 10
Swift International, 90 c.....	Aug. 15	July 8
Timken-D Axle pf, 1 1/4 q.....	Sept. 1	Aug. 20
Un Cigar Stores, 2.....	Sept. 1	Aug. 15
Un Cig Stores pf, 1 1/4 q.....	Sept. 15	Aug. 31
United Dyewood, 1 1/2 q.....	Oct. 2	Sept. 15
U S Steel pf, 1 1/4 q.....	Aug. 30	Aug. 1
U S C I P & F pf, 1 1/4 q.....	Sept. 15	Sept. 1
U T Car com and pf, 1 1/4 q.....	Sept. 1	Aug. 5
Thomp-Starrett pf, 4.....	Oct. 2	Sept. 20
Van Raalte 1st pf, 1 1/4 q.....	Sept. 1	Aug. 18
Wahl Co, 50 c m.....	Sept. 1	Aug. 23
White (J G) Eng pf, 1 1/4 q.....	Sept. 1	Aug. 15
White (J G) Corp pf, 1 1/4 q.....	Sept. 1	Aug. 15
White (J G) Man pf, 1 1/4 q.....	Sept. 1	Aug. 15
Will & Bau Candle, 25 c q.....	Aug. 15	Aug. 1
Wisconsin River pf, 1 1/2 q.....	Aug. 19	July 31
Woolworth (F W) Co, 2 q.....	Sept. 1	Aug. 10
Wright Aero, 25 c.....	Aug. 31	Aug. 15
Wurlitzer (Rud) Co, 75 c m.....	Aug. 25	Aug. 15
Wurlitzer (Rud) Co 8 1/2 pf, 2 q.....	Sept. 1	Aug. 22

* Holders of record; books do not close.

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Wheelbase lengths	120 ins.	156 ins.
Maximum overall capacity (chassis, body and load)	22,000 lbs.	22,000 lbs.
Unladen chassis weights only	7200 lbs.	7400 lbs.
Prices (chassis)	\$3950	\$4100

4 cylinder 2 to 3 ton Autocars

Wheelbase lengths	114 ins.	138 ins.
Maximum overall capacity (chassis, body and load)	15,000 lbs.	15,000 lbs.
Unladen chassis weights only	5200 lbs.	5350 lbs.
Prices (chassis)	\$2950	\$3075

2 cylinder 1½-2 ton Autocars

Wheelbase lengths	97 ins.	120 ins.
Maximum overall capacity (chassis, body and load)	11,000 lbs.	11,000 lbs.
Unladen chassis weights only	3600 lbs.	3700 lbs.
Prices (chassis)	\$1950	\$2050

2 cylinder 1½-2 ton Autocars (Rebuilt)

Wheelbase lengths	97 ins.	120 ins.
Maximum overall capacity (chassis, body and load)	11,000 lbs.	11,000 lbs.
Unladen chassis weights only	3600 lbs.	3700 lbs.
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